The First Wave of Globalization and the Electoral Populism in the United States

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Abstract

This paper examines the relationship between globalization and the rise of populism in the United States from 1870 to 1909. The expansion of international trade, alongside technological advances in transportation and communication, fundamentally altered the structure of the U.S. economy. We argue that the decline in agricultural prices, largely driven by increased global competition and the influx of cheap imports, led to widespread economic distress among rural populations. This distress was further exacerbated by the gold standard, which tightened credit and reduced the money supply, adversely affecting farmers who were dependent on loans for their seasonal cycles. We show that the rise of populism during this era was a direct response to the negative effects of globalization on agriculture, reflecting broader socio-economic tensions in a rapidly changing America.

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1 Introduction

Does globalization drive populism? Extensive research suggests this, providing evidence that globalization shocks increase support for contemporary populist movements (for a review, see Rodrik 2021). However, populism itself is not a recent phenomenon; it first appeared in the United States in the latter half of the 19th century (Postel 2022, 2007; Slez 2022). Similarly, globalization is not a new process, either. The global economy was arguably even more integrated in that same period than it is now (Rodrik 1997). The coincidence of these developments raises an interesting question: Did globalization fuel American populism during this earlier era as well?

In this paper, we argue that the first wave of globalization, post-the US Civil War, led to rise of electoral populism in America from 1870 to 1909. Our main contention is that as railroads and steamships lowered transport costs, making the world more interconnected and accelerating international trade, they also created political cleavages by producing distinct groups of winners and losers. Theoretically, selling products globally could enhance American farmers' living standards by enabling them to boost production and sales. However, this also led to a loss of control over the prices of their undifferentiated commodities, making them vulnerable to global supply shocks and price fluctuations. At the same time, elites from the major parties, Republicans and Democrats, increasingly catered to the interests of urban and industrial centers in the North and East. Consequently, when agricultural prices collapsed and severe financial crises followed, populist parties emerged as potent alternatives to the established national political parties (Han, Milner and Mitchener 2023).

To test our theory, we developed a novel dataset documenting American electoral populism from 1870 to 1909, addressing the challenge of classifying numerous minor parties that emerged in opposition to the Republicans and Democrats after the Civil War. We define populism narrowly, as a division between "the pure people" and "the corrupt elite," and broadly, by including characteristics prevalent at the time such as nativism, anti-monopoly sentiments, monetary reforms, and labor rights advocacy.

Our dataset revealed two distinct peaks in populist electoral support: a moderate increase in

the late 1870s to early 1880s and a sharper rise in the 1890s. Populist parties during this period were predominantly left-wing, with right-wing populists having minimal electoral impact, typically garnering less than 0.5% of the vote. Geographically, the success of populist parties was largely concentrated in the Western and Plains states.

We measure local exposure to globalization using a county's market access, as defined and quantified by Hornbeck and Rotemberg (2024), which reflects the degree of integration of local producers, such as farmers, into global markets. In the late nineteenth century, the expansion of rail networks reduced transportation costs and improved connections of areas, particularly those with extensive networks, to international trade. This enhanced integration directly influenced local economic conditions and market prices, making market access a robust indicator of globalization's impact on local economies and the economic forces propelling the rise of populism.

Our analysis reveals a positive and statistically significant correlation between globalization and electoral populism in presidential, congressional, and gubernatorial elections. This relationship persists after controlling for economic, social, and demographic factors that might influence voter support for populist parties, such as bank monopolies, gold and silver production, and land inequality. Our robustness checks, using alternative measures of populist voting, further validate the consistency of these findings.

We test our mechanism that increased market access in the late nineteenth-century U.S. heightened farmers' exposure to global economic instability. By engaging in global markets, farmers faced intensified competition and price volatility from global supply and demand shifts, which exacerbated risks of oversupply and diminished pricing control. This shift toward price competition placed farmers in the Midwest and West at a disadvantage against lower-cost regions globally. While expanded market access provided more sales opportunities, it also increased farmers' vulnerability to adverse global market shifts, lowering the value of their agricultural portfolios. Our findings show that increased market access leads to a significant decline in local crop portfolio values and an increase in the weighted ratio of major foreign markets' field crop prices compared to those in the United States. This demonstrates that greater exposure to globalization increases local farmers' susceptibility to international price volatility and competitive pressures.

Our paper makes two key contributions. First, we extend the current understanding of the relationship between economic conditions and populist support through a detailed, long-term examination. Building on the foundational work by Eichengreen et al. (2019), which offers the first systematic analysis of the 1896 presidential election between William Jennings Bryan and William McKinley, we probe the economic underpinnings of populist voting behaviors. Eichengreen et al. (2019) demonstrate that Bryan's vote share was significantly correlated with the economic downturns affecting local crop prices prior to the election. Motivated by Eichengreen et al. (2019), we take a step "back" and connect the decline in agricultural prices to the broader trends of globalization. This linkage is crucial as it illustrates how globalization can directly affect local economies, and, subsequently, populist support. This approach also recognizes that price fluctuations alone may not fully capture economic impact due to their vulnerability to endogenous factors such as technological advancements, policy shifts, supply chain issues, and global market fluctuations. By focusing on market access, our study builds on the insights provided by Eichengreen et al. (2019) and connects with contemporary literature that examines the impact of globalization on populist movements.

Second, we establish a novel link between globalization and political outcomes in the nineteenth United States. Our research extends the analysis of electoral responses to technological changes that reduced transportation costs, diverging from Scheve and Serlin (2024), who emphasize shifts toward the Republican Party and increased protectionist sentiments.

2 Causes of the American Populist Movement

The late nineteenth century populist movement in the United States, culminating in a prolonged struggle against the side effects of economic development following the Civil War, remains one of the largest social movements in American history (Hahn 2006; Slez 2022; Smångs and Redding 2019). During this period, politically oriented coalitions of American "farmers, wage earners, women, and other sectors of society" mobilized and advocated for their equal standing in the postwar economy and society (Postel 2022). They organized through several groups, such as the

Patrons of Husbandry (the Grange) and the Greenbacks in the mid-1870s, the Farmers' Alliance in the 1880s, and the People's Party in the 1890s (Hicks 1931; Judis 2016; McMath 1993).

Economic historians and political scientists have long investigated the main causes of the populist movement. Unsurprisingly, the *economic grievances* hypothesis has featured prominently in scholarly discussions. However, this camp has a division between scholars emphasizing economic hardship and those focusing on economic uncertainty. Progressive historians trace the direct economic causes that sparked the populist revolt, highlighting a prolonged decline in commodity prices, a critical shortage of credit and money, the monopolistic control of railroads, and an overwhelming burden of debt (Buck 1913; Hicks 1931; Woodward 2014). Consequently, farmers voiced their economic hardship, claiming they were being unfairly exploited by "middlemen," a group accused of wielding monopolistic power and excessive influence over government policies to deprive farmers of their rightful share of the nation's burgeoning wealth (Pollack 1967). Empirically, Eichengreen et al. (2019) demonstrate that economic grievances significantly influenced the 1896 presidential election, with William Jennings Bryan receiving higher vote shares in counties whose local crops had experienced relatively large price declines before the election.

However, a few scholars, notably Douglass North, have questioned the validity of farmers' complaints by suggesting that agricultural economic conditions were not worsening. North (1974) points out that declining farm prices did not necessarily mean a decrease in real prices (farm prices relative to the general price level). He finds a stable trend in post-Civil War real prices and even an improvement in agricultural terms of trade during this era. Furthermore, the perceived burden of high-interest rates might be overstated; they served as compensation for the elevated risks of lending to frontier farmers, who faced drought susceptibility and financial uncertainty (Bogue 1955; Eichengreen 1984). In addressing concerns over railroad freight rates, both North (1974) and Aldrich (1980) provide evidence supporting a trend of stable or decreasing rates from 1865 to 1900.

If the historical data only weakly supports farmers' complaints about economic hardships, why did farmers still choose to join the populist revolt? Another strand of literature suggests that agrarian unrest was primarily driven by the increasing economic uncertainties of agriculture following the Civil War. For example, Higgs (1971) highlights that various natural risks, such

as "insects, diseases, droughts, prairie fires, floods, hailstorms, and blizzards," led to significant fluctuations in crop yields. These risks naturally heightened the economic uncertainties faced by American farmers.

Furthermore, a distinctive feature of the late nineteenth century was the transformation of farming into a predominantly commercialized enterprise within the American agricultural sector. As world grain markets became more integrated, farmers found themselves without any control over the prices of their undifferentiated commodities (Mayhew 1972). Most farmers who joined the populist revolt were *in the market* (McMath 2008). Thus, the volatility in agricultural prices emerged as a primary catalyst for the populist movement, underscoring the deep-rooted economic uncertainties that spurred farmers to action (Higgs 1971; Parker 1972). Increasing empirical analysis supports the economic uncertainty hypothesis. For example, McGuire (1981) shows strong correlations between different measurements of economic instability in agriculture and subsequent agrarian unrest in fourteen northern states between 1866 and 1909. Similar patterns were observed in Kansas (DeCanio 1980) and several Midwestern states in the late nineteenth century (Stock 1984).

Historians within the "consensus approach" argue that populism emerged due to the dominant group's concern over losing status, a concept borrowed from sociology known as "status anxiety." Most notably, Hofstadter (1955) contends that the populist movement arose from farmers' perceived loss of status within an increasingly industrializing society. This argument has elicited several prominent critiques, particularly from Pollack (1967), who regards the farmers as radicals heroically fighting against the industrial state to preserve the democratic ideals of American life.

3   A Theory of Globalization and American Electoral Populism

The late nineteenth century in the United States was characterized by rapid technological advancements and increasing economic integration, often referred to as the first wave of globalization (Meissner 2024). Innovations such as the expansion of railroads, the advent of steamships, and the widespread use of telegraphs connected distant markets, facilitating international trade and transforming the economic landscape (Postel 2007). This period witnessed significant shifts from

agrarian to industrial economies, particularly in the Northern and Eastern states. Concurrently, populist movements emerged, notably among rural farmers who felt marginalized by economic policies favoring industrial and financial elites.

3.1   Theoretical Expectations from Globalization

Classical trade theories suggest that globalization should benefit a country's abundant factors of production. According to the Stolper-Samuelson theorem, international trade raises the real returns to the abundant factor while lowering the returns to the scarce factor (Stolper and Samuelson 1941). In the context of the nineteenth-century United States – a land-abundant, labor- and capital-scarce economy – this theorem predicts that expanded trade would increase demand for agricultural products, raising land values and farmers' incomes. Comparative advantage theory posits that the U.S. would specialize in exporting agricultural goods and importing manufactured products, leading to higher domestic prices for agricultural commodities (Ricardo 1817).

Empirical evidence supports the integration of global commodity markets during this period. O'Rourke, Taylor and Williamson (1996) document significant price convergence between Europe and the United States, indicating that globalization should have bolstered American agricultural prices. Jacks, Meissner and Novy (2011) further illustrate that reductions in transportation costs led to increased trade volumes and market integration. Theoretically, these developments would position farmers as primary beneficiaries of globalization, reaping rewards from increased demand and higher prices for their products.

3.2   The Paradox of Declining Agricultural Prices

Contrary to theoretical expectations, American farmers experienced declining agricultural prices and mounting economic hardship during this period (Schwartz and Friedman 1963; North 1966). Several interrelated factors contributed to this paradox, complicating the straightforward application of the Stolper-Samuelson theorem.

Firstly, the expansion of global agricultural supply played a significant role. The opening of

new agricultural frontiers in countries such as Canada, Argentina, Australia, and Russia led to a global oversupply of staple commodities like wheat and corn (Findlay and O'Rourke 2007). This surge in supply outpaced the growth in global demand, exerting downward pressure on international commodity prices. As global markets became saturated, even countries with a comparative advantage in agriculture faced stiff competition, undermining the expected gains from trade. Williamson (2006) notes that the late nineteenth century saw a "commodity price convergence" that was not necessarily beneficial to all producers.

Secondly, domestic trade policies in the United States exacerbated the challenges faced by farmers. The U.S. maintained high protective tariffs on imported manufactured goods while keeping agricultural markets relatively open (Irwin 2020). The Morrill Tariff of 1861 and subsequent tariff acts imposed duties averaging 40–50%, effectively shielding domestic industries from foreign competition (Irwin 2007). While industrialists and manufacturers benefited from these protective measures, farmers faced higher prices for manufactured goods, increasing their input costs (Gourevitch 1977). Additionally, foreign countries often retaliated with tariffs on American agricultural exports, further limiting market access for American farmers (Taussig 1910). Consequently, in Harley (1992)'s words, "the tariff reduced American imports and in turn reduced the export of foodstuffs. The main costs of the tariff thus fell on land, as the factor used intensively in food production. The West as well as the South were the principal losers from the protection of manufacturing." This asymmetry in trade policy transferred wealth from the agricultural sector to the industrial sector, contradicting the Stolper-Samuelson prediction that the abundant factor would benefit from trade.

Thirdly, macroeconomic factors such as adherence to the gold standard led to a deflationary monetary environment. Falling general price levels increased the real burden of debt for farmers who had borrowed to invest in land and equipment (Schwartz and Friedman 1963). As agricultural prices declined, farmers' nominal incomes decreased, but their debt obligations remained fixed, effectively increasing their debt burden in real terms (North 1974).

Furthermore, globalization exposed farmers to greater price volatility and market risks. Integration into global markets increased susceptibility to international supply and demand shocks, as

fluctuations in global production or consumption directly affected domestic prices (Allen and Atkin 2022). American farmers, lacking control over global market conditions, faced unpredictable income fluctuations, heightening economic insecurity. The absence of effective risk management tools and limited access to financial instruments to hedge against price volatility left farmers vulnerable to the vagaries of global markets (Atack and Bateman 1987).

3.3 Globalization and the Second Industrial Revolution

While globalization presented challenges for the agricultural sector, it simultaneously facilitated the United States' second industrial revolution by providing access to foreign capital, technology, and markets (Chandler 1977; James 1978). Urban centers in the North and East expanded rapidly, driven by industrial growth, technological innovation, and immigration (Mogford and Hirschman 2009). Industries such as steel, oil, and railroads thrived, benefiting from economies of scale and increased productivity (Nelson, Wright and Nelson 1992). Foreign investment flowed into industrial enterprises, and technological transfers enhanced manufacturing capabilities (Mokyr 1992).

The Republican Party, dominant in federal politics between 1861 and 1932, aligned closely with industrial and financial interests (Bensel 2000). Policies such as high tariffs, adherence to the gold standard, and support for unregulated railroad expansion prioritized industrial growth over agricultural welfare. The Homestead Act and land grants to railroads facilitated westward expansion but also led to monopolistic practices in transportation and land speculation (McGuire 1981, 1982). This alignment widened the urban-rural divide, both economically and politically, as rural interests felt neglected by national policies favoring urban industrialists (Goodwyn 1978).

3.4 Farmers' Grievances and the Emergence of Populism

The cumulative effect of declining commodity prices, increased debt burdens due to deflation, and exposure to volatile global markets fueled discontent among farmers (Clanton 1998; Hicks 1931). Farmers faced additional challenges, such as monopolistic practices by railroad companies and grain elevator operators. These intermediaries, often unregulated, charged high fees and discriminatory rates, exploiting their market power due to lack of competition in rural areas (Chandler 1977). The

Interstate Commerce Act of 1887 attempted to address some of these issues but was only partially effective (Miller 1971).

Credit constraints further exacerbated farmers' financial vulnerability. Rural financial markets were underdeveloped, and farmers depended on local lenders who offered credit at high interest rates (Eichengreen 1984). The National Banking Acts of 1863 and 1864 centralized banking in urban areas, limiting rural access to credit (James 1978). The combination of volatile incomes and expensive credit made it difficult for farmers to invest in productivity-enhancing technologies or to weather periods of low prices.

In response to these challenges, populist movements emerged, advocating for policies to alleviate farmers' economic distress (Goodwyn 1978; Postel 2007). Populist parties sought to represent the interests of rural agrarians against what they perceived as the undue influence of industrial and financial elites. Key demands included monetary reform, particularly the adoption of bimetallism through the free coinage of silver to induce moderate inflation and ease debt burdens. They also called for government regulation or ownership of railroads and grain storage facilities to prevent exploitative practices.

Moreover, the populists advocated for the democratization of economic and political institutions, promoting greater political representation for rural interests and challenging the dominance of industrial elites (Hicks 1931). They pushed for electoral reforms, including the direct election of Senators and initiatives to increase public participation in governance.

3.5 Connecting Globalization to Populist Support

The link between globalization and populist support lies in the differential impact of global economic integration on various regions and sectors. Counties more exposed to globalization – through higher levels of agricultural production for export or greater reliance on global commodity markets – experienced the adverse effects more acutely. These areas faced economic hardship due to declining commodity prices and increased competition, as well as heightened market vulnerabilities from exposure to international price fluctuations and supply shocks.

The national political environment favored industrial interests, leading to political marginalization of rural agrarians (Bensel 2000). Policies implemented during this period, such as high tariffs and adherence to the gold standard, disproportionately benefited urban industrialists while neglecting the needs of farmers. The lack of effective policy responses to the challenges posed by globalization further alienated rural populations.

Empirical studies in contemporary settings have found that regions adversely affected by globalization are more likely to exhibit increased support for populist or anti-establishment parties (for a review, see Rodrik 2021). While these studies focus on modern contexts, the underlying mechanisms are applicable to the historical setting of late nineteenth-century America. The economic hardships induced by globalization can lead to political realignment and increased support for movements that challenge the status quo .

H: *Counties more exposed to globalization will show higher support for populist parties in the late nineteenth century United States.*

4   American Populists, 1870–1909: A New Database

The natural next step is to examine the rise and fall of populist parties in American politics during the late nineteenth century. However, this effort is hindered by the absence of a comprehensive dataset. While some sources compile electoral outcomes from the 1890s, they lack clear categorization standards in their codebooks, which we will discuss later. This ambiguity is somewhat understandable, as the precise definition of populism "has always been, and perhaps will always be, elusive" (Stankov 2021).

Classifying parties such as the Grange, Greenbacks, Farmers' Alliance, and the People's Party as populist is straightforward, but the situation becomes complex with many minor and "fusion" parties. Fusion parties were a unique phenomenon of the period, ensuring that dissenting votes were more than mere symbolic protests (Argersinger 1980).[1] Therefore, our goal is to establish a

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[1]For example, the People's Party in the 1890s was more of a reform coalition than a typical party (Postel 2007). In congressional elections, various sources use different standards on which congressmen should be classified as Populists (for example, see Clanton 1998; Gillespie 1993). Some congressmen campaigned under fusion tickets (e.g., Democrat-Populist) or under labels close to Populists, which adds to the challenge of accurately categorizing these legislators.

clear definition of populism that can be consistently applied to classify a large sample of parties and years. With this, we aim to build a unique dataset to trace the rise and fall of electoral populism in the U.S.

4.1   Defining populism

We define populism using two approaches. The first is a "thin" definition, widely used and accepted in political science for its universality. The second approach is more inclusive, considering the historical context to offer a richer understanding of how populism appeared during the period.

The "thin" definition regards populism as a political ideology that proposes two sets of claims: (1) society is composed of homogeneous and antagonistic groups, "the pure people" versus "the corrupt elite" and (2) politics should directly reflect the general will of the people (Mudde 2004). The claim is that society has been led astray by corrupt elites who have distorted the economy to serve their interests, betraying the will of the people by accepting new cosmopolitan values and behavior. This definition includes anti-pluralism but focuses much less on exclusionary identity politics than the definition of Müller (2016).[2] Populists do not simply criticize elites, but they also maintain that they and only they represent the true people of the nation.

Other than the "thin" dimension, populism also tends to be nativist, promoting strong nationalism and often xenophobia (Hawkins 2009; Hawkins and Littvay 2019; Mudde 2004). They promote a nostalgic desire to return to a purer age and set of values giving priority to the nation and being less contaminated by new, foreign, cosmopolitan values and behavior.

Additionally, in the late nineteenth century, American populists also focused on anti-monopoly efforts, monetary reform, and labor rights to address the economic and social issues of their time. First, they embraced cooperative enterprises and supported public regulation or ownership of railroads and other monopolies. For example, they organized against railroad monopolies and proposed equitable rates for railroad freight and grain elevators. They also formed large-scale, centralized trading companies to bypass merchant houses in national and transatlantic trade (Postel 2022).

Second, a defining principle of populism during this period was its opposition to the gold

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[2]For a political theory of populism, see Mansbridge and Macedo (2019) and Urbinati (2018).

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standard. They preferred greenbacks or the free coinage of silver, believing that moving to a depreciated silver standard (or a floating paper greenback standard) would raise the prices of heavily exported goods (e.g., wheat, cotton, and minerals), which lacked trade protection alternatives (Frieden 1997).

Third, populists supported labor movement demands. For example, the Omaha Platform of the People's Party called for a shorter workday for wage earners and the enforcement of an eight-hour day for government work. They also aimed to combat corporate corruption and promote a more efficient, responsive, and democratic government through civil service reform, direct election of Senators, the secret ballot, and referendum.

4.2 Left-wing populism and right-wing populism

As standard practice, we classify populist parties as either left-wing or right-wing. The terms "left" and "right" originated after the French Revolution in the late eighteenth century, but they were not adopted in American political discourse until the 1920s. Therefore, we need to note that classifying earlier populist parties as left-wing or right-wing involves contemporary scholars anachronistically applying these terms to groups that did not use or think in terms of this dichotomous political spectrum (Lewis and Lewis 2023).[3] We followed a simple and straightforward approach proposed by Lowndes (2017), who argues that left-wing and right-wing American populists define the principal foe of the people differently – "for left populists it is economic elites; for right populists it is non-white others and by extension the state itself."

4.3 Classifying voting data in the ICPSR 1

Ideally, to proxy for the U.S. electoral populism in the late nineteenth century, we would first resort to existing datasets. One such resource is the county-level voting data from *ICPSR 8611: Electoral Data for Counties in the United States: Presidential and Congressional Races (1840-1972)* (Clubb, Flanigan and Zingale 2006). ICPSR 8611 compiled vote counts for candidates identified

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[3]Similarly, a Google n-gram search shows that the terms "left-wing" and "right-wing" only began to rise in English-language books in the 1920s. The phrases "left-wing populism" and "right-wing populism" started appearing more frequently in the 1960s.

as Populists, categorizing election results under the "populist" label. While the dataset serves as a valuable resource for analyzing U.S. electoral populism, it merits further discussion. First, it begins documenting populist candidates starting only from 1890, missing the early stages of the populist movement. This omission potentially fails to capture the full historical scope of U.S. electoral populism. Second, the absence of explicit criteria for categorizing parties or candidates as populist in the codebook introduces ambiguity in identifying and analyzing populist elements, which could lead to inconsistencies.[4] Third, the dataset only includes presidential and congressional election results but does not cover gubernatorial elections. This limitation restricts analysis to federal-level populism and may overlook state-level populist dynamics.

To comprehensively analyze support for populism in U.S. elections between 1870 and 1909 at both federal and state levels, we developed a unique dataset. This dataset leverages the *ICPSR 1: United States Historical Election Returns (1824-1968)* as a foundational resource to classify populist parties and calculate their vote shares (ICPSR 1999). ICPSR1 includes county-level results for more than 90% of presidential, gubernatorial, Senate, and House elections from 1824 to 1968. It covers all parties and candidates, including write-ins and scattering votes where available, across regular and special elections. Despite its comprehensive coverage, the dataset is not without limitations. The Inter-university Consortium for Political and Social Research (ICPSR) itself concedes that "there is no actual codebook for this collection" and that "some variable labels are cryptic." However, the dataset includes one document (DS204) that clarifies party codes with their corresponding names, mitigating potential confusion. Additionally, we identified and corrected two minor coding errors: one concerning the state identification code for Colorado and another regarding the county identification code for Jackson County in Georgia. These corrections ensure ICPSR 1's overall accuracy.

Our focus is on presidential, House, and gubernatorial elections and not the Senate since Amendment 17 – "Direct Election of Senators" – was only ratified and certified in 1913. We identified 411 unique parties, each receiving at least one vote in one or more elections. Out of these parties, no party names are available for 34 associated party codes in "DS204 - Political Party

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[4]In a separate project, we reached out to the ICPSR in November 2022, but they were unable to provide the detailed classification codebook. See Han, Milner and Mitchener (2023).

Codes." We contacted the ICPSR in February 2024, but they were unable to provide any further insight. We do not think this would pose serious concerns to our database quality since the missing rate is low (8%) and the combined vote share for these parties is quite small.

Similar to Milner (2021) and Funke, Schularick and Trebesch (2023), we employed a "big literature" approach to code populist parties. For each of the remaining 377 parties in our sample, we assigned a value of "1" for populist parties and "0" otherwise, based on existing classifications found in books, book chapters, and research papers on populism published in the last 110 years. Additionally, we expanded our data collection to include U.S. historical newspaper articles featuring political parties that received a very small fraction of the votes. This approach addresses the gap in the literature, which predominantly focuses on studying influential populist parties, such as the People's Party.[5] We utilized narrow and broad approaches for categorization, corresponding to the two definitions we discussed earlier. With the narrow approach, we set rigorous standards for classifying populist parties, requiring a party to align with dual criteria for classification as populist. In our broad approach, we included parties that used nativist rhetoric or endorsed policies typical of nineteenth century Populists, such as anti-monopoly measures, opposition to the gold standard, and support for labor movement demands.

Of the 377 parties, we identified 69 populist parties using the narrow approach (18.3%) and 132 parties using the broad approach (35.0%), as shown in Appendices A.1 and A.2. During this period, populist parties were predominantly left-wing. All 69 parties identified using the narrow approach were left-wing, while only 8 right-wing parties were identified using the broad approach (see Appendix A.2). Among all the populist parties, we have collected 16 party platforms from 12 different parties, spanning the years 1872 to 1908, sourced from historical U.S. newspapers, books, and papers.[6] We applied OCR to the party platforms and have cross-validated our classification methods using natural language processing (NLP) techniques (see Appendices A.6 and A.7).

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[5]We sourced U.S. historical newspapers from the following databases: America's Historical Newspapers, ProQuest Historical Newspapers, Gale Primary Sources: Nineteenth Century U.S. Newspapers, and Chronicling America.

[6]These include 1. American (1888); 2. Anti-Monopoly (1884); 3. Greenback (1880, 1884); 4. Independence (1908); 5. Independent (Greenback) (1876); 6. Labor Reform (1872); 7. National (1896); 8. National Silver (1896); 9. People's (1892, 1896, 1904, 1908); 10. People's (Fusion Fraction) (1900); 11. People's (Middle-of-the-Road Faction) (1900); 12. Silver Republican (1900).

4.4 American electoral populism: 1870–1909

We now examine the electoral performance of populist parties by plotting their vote share in each election year from 1870 to 1909, based on our coding of populism. Figures 1–3 show the percentage of votes cast for populist parties in U.S. presidential, House, and gubernatorial elections using the narrow definition of populism. Figures A.1–A.3 present the same data using the broad definition of populism.

As with any novel dataset, we first assess any patterns or irregularities. The Pearson correlation coefficients between our two versions of populist parties are notably high: 0.99 for presidential elections and 0.96 for both House and gubernatorial elections. The high Pearson correlation coefficients indicate a strong consistency between the narrow and broad definitions of populism in coding populist parties. This suggests that both definitions capture similar trends in electoral performance, reinforcing the reliability of our coding approach. Specifically, at the national level, the average difference in vote share between the two measures is minimal: 0.64% for presidential elections, 1.46% for House elections, and 1.11% for gubernatorial elections. Therefore, our findings are robust across different operationalizations of populism. The additional 63 parties identified by the broad definition likely contribute only a small share of the overall vote.
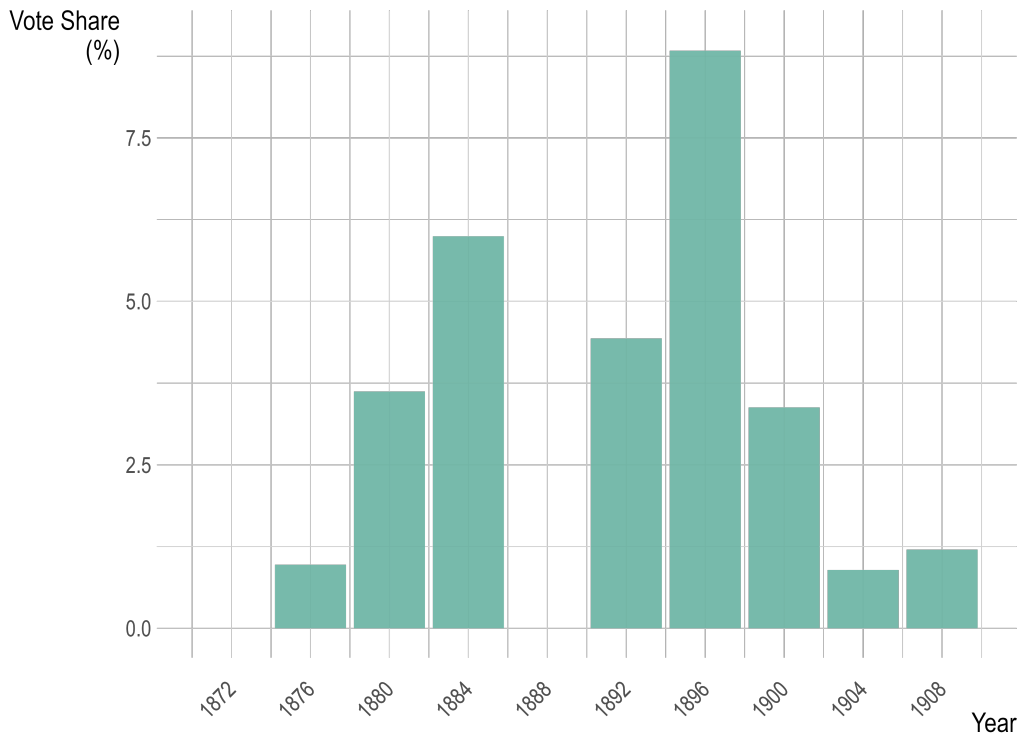
Importantly, all three figures exhibit a bimodal distribution, indicating two distinct periods of heightened electoral support for populist parties: one in the late 1870s to early 1880s and another, more pronounced period in the 1890s. Additionally, the early 1870s and the second half of the 1880s were low points of populist electoral performance, highlighting the fluctuating nature of their support over time.

Another stylized fact is that populist vote shares are generally the highest in gubernatorial elections, followed by House elections, and lowest in presidential elections. This suggests that populist parties may have had more localized or regional support, which translated more effectively into success in state-level and congressional elections than in nationwide presidential contests. The higher vote share in gubernatorial elections could indicate stronger influence or organization at the state level, while the relatively lower presidential vote share may reflect the challenges populist

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parties faced in gaining widespread national appeal under the U.S. electoral system.
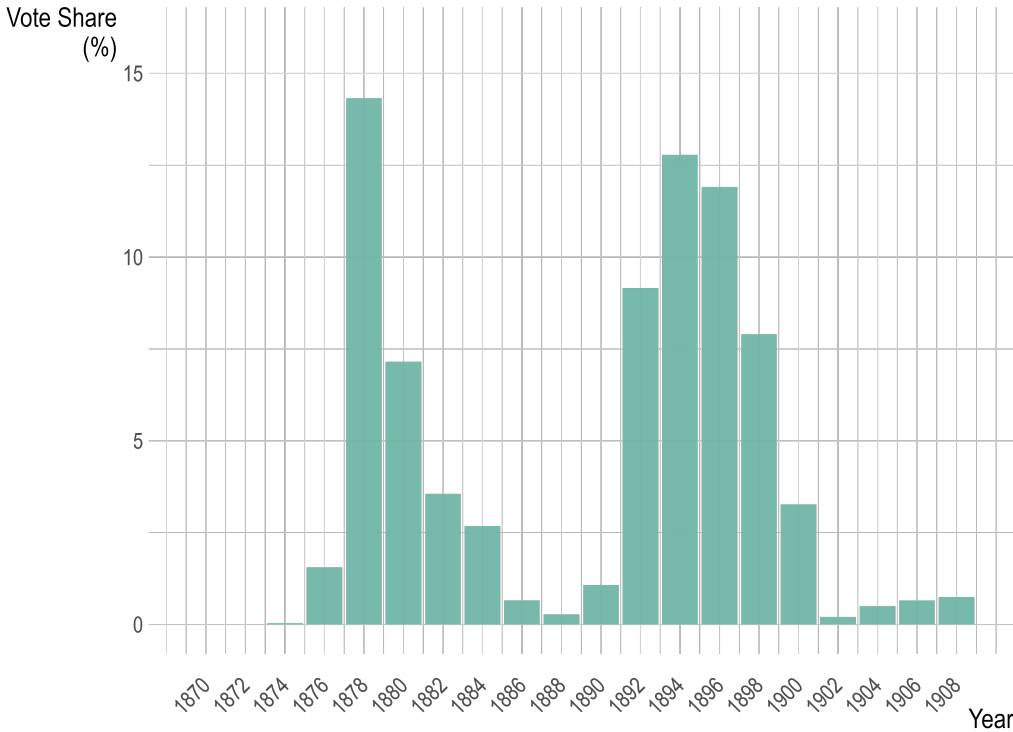
This pattern aligns with the historical performance of the People's Party, one of the most successful third parties ever created. The People's Party succeeded in electing several candidates to the House of Representatives, state legislatures, and gubernatorial offices, demonstrating significant regional influence. In the 1896 presidential election, William Jennings Bryan was nominated for president by both the People's Party and the Democratic Party, highlighting the populist movement's temporary national reach. However, despite this dual nomination, Bryan was ultimately defeated by the Republican nominee, William McKinley. This outcome underscores the difficulty populist parties faced in maintaining consistent national support compared to their more localized successes.

Figure 1: Populist Vote Share in Presidential Elections, 1872–1908 (Narrowly Defined)
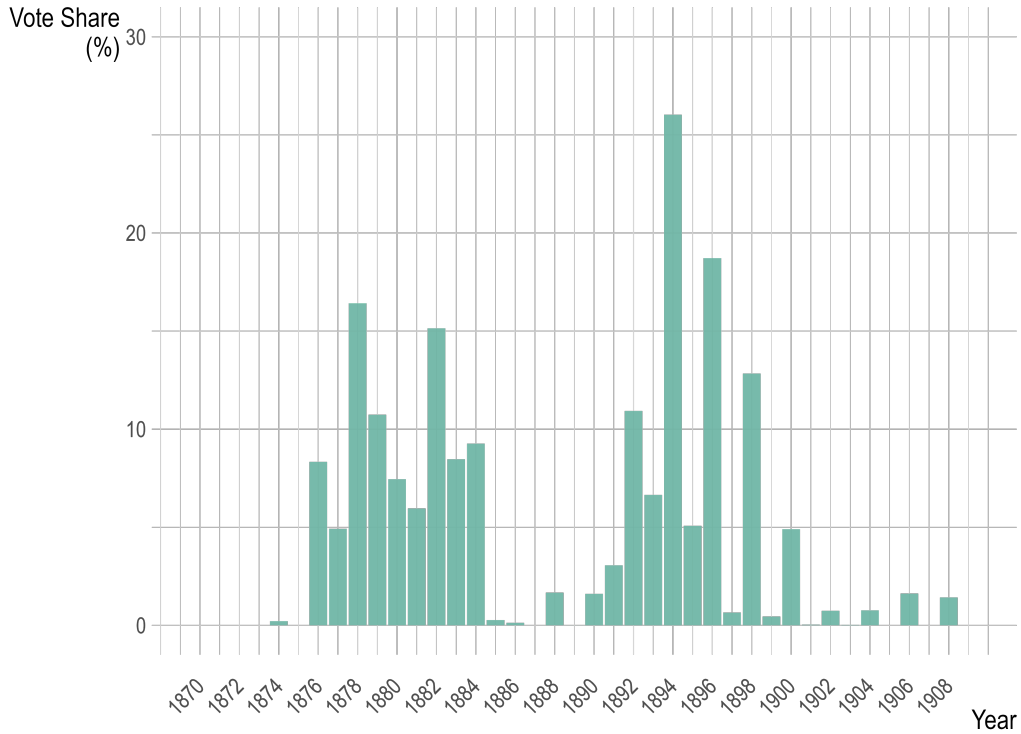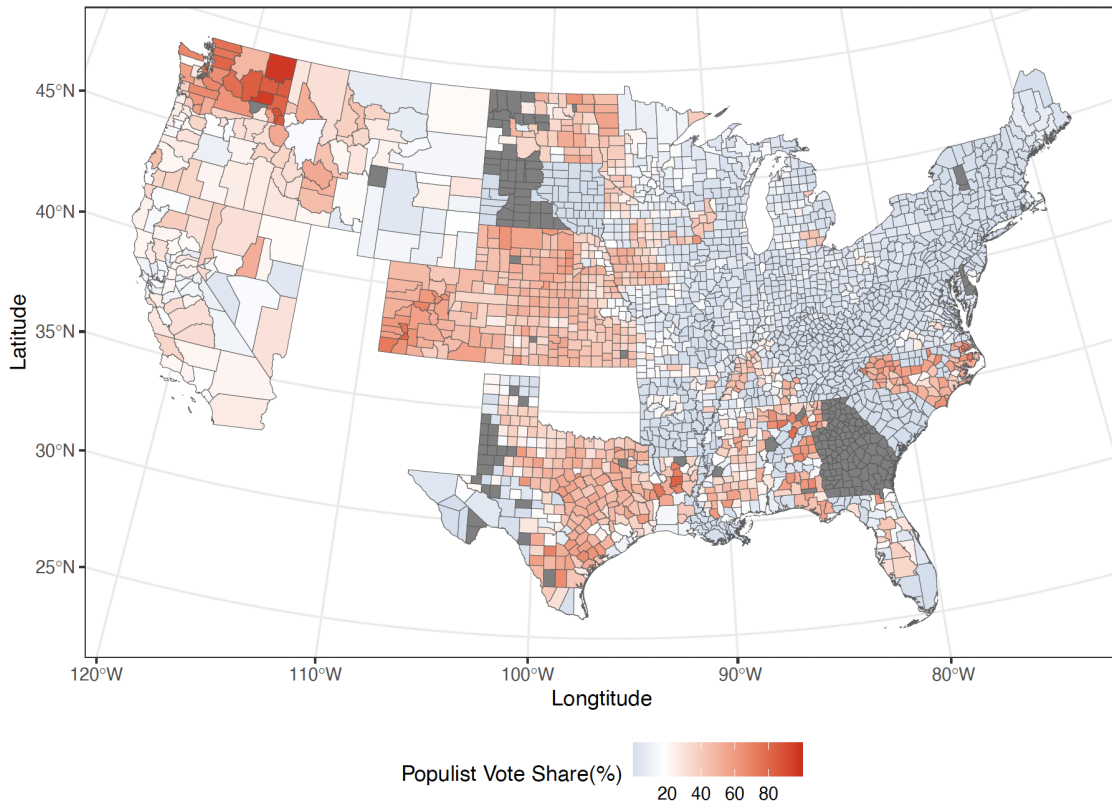

Source: ICPSR1: United States Historical Election Returns, 1824-1968 (ICPSR 1999). The populist party is narrowly defined; see Appendix A.1 for a full list.

Figure 2: Populist Vote Share in House Elections, 1870–1908 (Narrowly Defined)

Figure 3: Populist Vote Share in Gubernatorial Elections, 1870–1909 (Narrowly Defined)

Given that the populist parties during this period were predominantly left-wing, it follows that left-wing populist parties exhibited similar trends to those observed in Figures 1–3, employing both narrow and broad approaches. Figures A.4–A.6 show the percentage of votes cast for right-wing populist parties in the United States. Throughout the period, support for right-wing populist parties remained quite low. In presidential elections, the vote share never exceeded 0.04%. House elections displayed a similar trend, with a slight increase in the 1900s, though the vote share seldom surpassed 0.1%. In gubernatorial elections, there was a modest peak in the late 1870s, but support generally stayed below 0.5%. Overall, these trends illustrate that right-wing populist parties were largely peripheral in American politics during this era, exerting minimal electoral influence across various types of elections.

We proceed to examine the geographical distribution of populist support. Figures 4–5 show

the peak of populist vote share in the United States during the 1890s, based on the House and gubernatorial elections in 1894. Both maps reveal a strong regional presence in the Western and Plains states, with notable support in parts of the South. We did not include a presidential election map because the 1896 candidate, William Jennings Bryan, received support from both the Populist and Democratic parties, making it difficult to distinguish "pure" populist support. This fusion would obscure the clear regional patterns evident in the House and gubernatorial maps.

Figure 4: 1894 House Election Map: Populist Vote Share (Narrowly Defined)

Source: ICPSR1: United States Historical Election Returns, 1824-1968 (ICPSR 1999). The populist party is narrowly defined; see Appendix A.1 for a full list.

Figure 5: 1894 Gubernatorial Election Map: Populist Vote Share (Narrowly Defined)
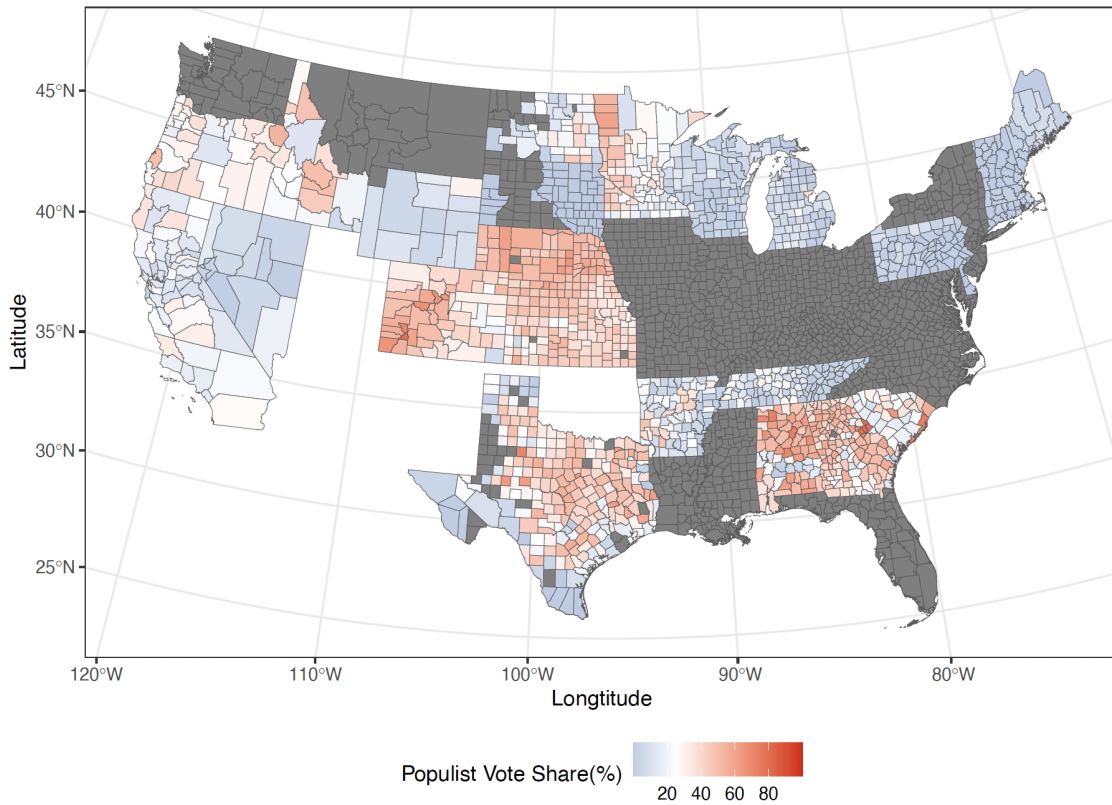
Source: ICPSR1: United States Historical Election Returns, 1824-1968 (ICPSR 1999). The populist party is narrowly defined; see Appendix A.1 for a full list. In 1894, 28 states held gubernatorial elections. The map blackens states where no gubernatorial election happened in that year.

5   Measuring Globalization Using Market Access

After introducing our new database that tracks the rise and fall of American populism, we now turn to the measurement of exposure to globalization during the late nineteenth century. As previously discussed, railroads were essential for moving goods to global markets during this period, but access to this transportation network was uneven across regions. Railroad track density was greater in the East than in the Midwest and Far West, and the lines connecting hinterlands to Eastern markets or ports were completed at different times. As railroad lines were completed, product markets integrated, allowing ranchers and farmers to sell their products to global markets, but also at global prices. In places where railway networks were denser, farmers and local producers were more tightly connected to global markets. Their incomes via product prices were directly affected by market integration. Because farmers' frustrations over prices and railroad monopolies were a core part of the rise of populism, we use a county's "market access" as our proxy for exposure to globalization. It captures how an expanding national railroad network during the late nineteenth century lowered county-to-county freight transportation costs and thus connected farmers and other producers ever more tightly to national and global markets. We exploit this heterogeneity in treatment by using Hornbeck and Rotemberg (2024)'s definition of market access in the following reduced-from:

$$\text{Market Access}_c = \sum_{d \neq c} (\tau_{cd})^{-\theta} L_d \tag{1}$$

where c indexes a county, d denotes other counties, τ_{cd} represents "iceberg trade costs," θ reflects the "trade elasticity," and L is the population. Specifically, θ varies across empirical contexts, and τ_{cd} normalizes the measured county-to-county transportation costs t_{cd} by the average price per ton of transported goods:

$$\tau_{cd} = 1 + \frac{t_{cd}}{\overline{P}} \tag{2}$$

Hornbeck and Rotemberg (2024) jointly estimate values for $\theta(2.79)$ and $\overline{P}(35.7)$. From equation

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([1](#)), it follows that a county's "market access" increases when it becomes cheaper to trade with another county, particularly when that other county is more populous and has ex-ante higher trade costs with other counties.

While it is true that market access is based on internal factors – specifically, transportation costs between counties and county populations – we argue that in the context of the late nineteenth-century United States, internal market integration was a crucial determinant of a county's exposure to globalization.

First, market access is a prerequisite for globalization. In the late nineteenth century, the United States was undergoing rapid expansion of its transportation infrastructure, particularly railroads, which connected inland areas to coastal ports engaged in international trade. The ability of producers in interior counties to access global markets depended critically on their connectivity to these ports. Thus, a county's internal market access determined its practical ability to participate in international trade. Market access measures the ease with which a county can trade with other counties, especially populous ones. Counties with higher market access were more connected to major trade hubs and ports, facilitating the export of their goods to international markets.

Second, internal transportation costs were a significant component of the total cost of exporting goods. High domestic transportation costs could isolate producers from international markets, even if international shipping costs were low. By reducing internal transportation costs, the expansion of the railroad network – captured by market access – enabled producers to overcome domestic barriers to engaging in international trade.

Empirical evidence supports this connection. Fogel (1964) and Fishlow (1965) demonstrate that the expansion of railroads significantly increased agricultural exports by connecting rural areas to ports. Williamson and O'Rourke (1994) show that regions better connected by rail experienced greater integration into global markets, as evidenced by price convergence between the United States and Europe.

Another concern with using the "market access" variable is that the construction and expansion of the railroad network, which influence market access, are endogenous. This endogeneity can lead to a spurious relationship between increased market access and populist vote share. Although it is

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possible that variations in local railroad construction can be exogenous – driven by factors such as terrain – it is challenging to "isolate this variation amid the high-density railroad network in the historical United States" (Donaldson and Hornbeck 2016).

However, it is important to note that one key advantage of the "market access" definition is that many variations in a county's market access is not determined "solely by that county's own railroad track or even nearby railroad track." According to Donaldson and Hornbeck (2016), market access is also influenced by canals, navigable rivers, and natural waterways, such as lakes or oceans. Importantly, these natural features are exogenous; they follow predetermined natural paths and are not subject to human planning or economic manipulation to the same extent as railroads. This inherent exogeneity of rivers and natural waterways mitigates the endogeneity concerns typically associated with the development of local railroads, thus providing a more robust measure of market access that is less likely to be skewed by local economic policies or politics.

Additionally, Hornbeck and Rotemberg (2024) finds that although local railroad construction contributes to improved market access within counties, the effects on market access are consistent even when assessed through changes in the railroad network at greater distances. This stability remains regardless of whether the railroads complemented or substituted the pre-existing "waterway network of rivers, canals, lakes, and oceans." In essence, whether railroads were built nearby or further away, and whether they worked in tandem with or took over from waterways, the effect on market access within counties remains similarly significant. This reduces concerns of endogeneity, as market access is influenced by broader factors beyond the local infrastructure.

To better illustrate the market access change during this period, we visualize its logged change between 1870 and 1890. Figure 6 shows that regions that experienced the largest positive changes in market access between 1870 and 1890 are primarily located in the Western and Plains states. In contrast, most of the counties in the eastern United States experienced little change in market access during this period. Notably, this surge in market access coincides with growing support for the populist parties in these regions.

Figure 6: Market Access (Logged) Change between 1870 and 1890
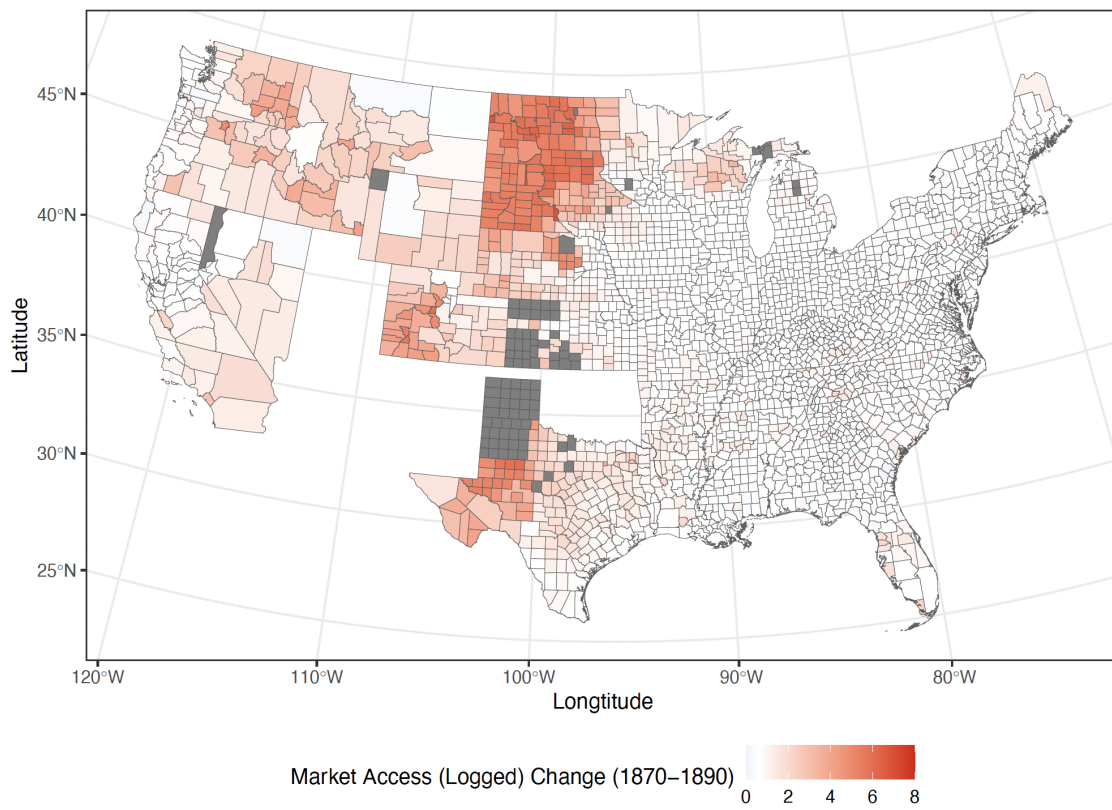
Source: Hornbeck and Rotemberg (2024).

6 Data and Empirical Strategy

To test our hypothesis, we estimate the following equation:

$$\text{PopulistShare}_{c,t} = \beta_0 + \beta_1 \text{MarketAccess}_{c,d} + \beta_2 f(\text{RailLength}_{c,t}) + \beta_3 Z'_{c,t} + \alpha_s + \alpha_t + \epsilon_{c,t} \quad (3)$$

where c indexes counties, t indexes years, $\text{PopulistShare}_{c,t}$ represents the county-level vote share of populist parties in presidential, House, or gubernatorial elections in year t, $\text{MarketAccess}_{c,d}$ measures the county-level market access in decade d to which year t belongs, $f(\text{RailLength}_{c,t})$ is a third-degree polynomial in the length of railway within 40 miles of the country centroid. Our hypothesis indicates that β_1 will have a positive sign. α_s and α_t denote state and year fixed effects, respectively, while $\epsilon_{c,t}$ is the stochastic error term. In the main body, we analyze the populist vote share using a narrow definition of populism. Appendix C presents equivalent analyses with a broad definition of populism.

To account for other factors that may explain populist parties' electoral outcomes including explanations discussed in the literature review, the estimation equation also includes $Z'_{c,t}$, a vector of controls including demographic and industry variables.

Bank monopoly Farmers and ranchers, who were core supporters of populist parties, often faced challenges when trying to acquire and cultivate more land. They had to deal with local bankers who limited competition in lending rates in rural areas. To capture this aspect, we obtained data on the number of national, state, and private banks from Jaremski and Fishback (2018). The authors used the *Merchants and Bankers' Directory and Rand McNally Bankers' Directory* in the census years from 1870–1900 to compile the first county-level nationwide bank database. We divided the number of banks by the county's population (per 1,000 people) to normalize the data. This approach allows us to understand the availability of banking services relative to the population size, providing a clearer picture of how accessible banking services were for rural residents. The variable is lagged by one year.

Gold and silver production   We also accounted for gold and silver production. For populists, silver symbolized economic justice for ordinary Americans. Supporters of free silver coinage mainly included Western silver mine owners, farmers who believed that reintroducing bimetallism to expand the money supply would increase their crop prices, and debtors who saw it as an easier way to repay their debts.

The collection of statistics on the production of silver is difficult (Rothwell 1892). The best disaggregated data we can obtain is at the state level. Records of silver production at the state level have been available since 1877 (Merrill 1930). We digitalized the *Statistical Abstract of the United States* and calculated county-level silver production in each year. To generate this data, we first calculated each county's population share relative to the state population. We then multiplied this ratio by the state's total silver production to estimate the silver production at the county level. Finally, we took the logarithm of these estimates to facilitate analysis.

Using population share as a scaling factor allows us to proportionally allocate state-level silver production to counties. This assumption may be met because areas with larger populations are likely to have more infrastructure, labor, and resources necessary for silver production. We built a variable for gold production following a similar process. The variables are lagged by one year.

Land inequality   We used the distribution of farm sizes as a proxy for wealth inequality, following the methodology outlined by Rajan and Ramcharan (2011). Specifically, we calculated the Gini coefficient to summarize the farm acreage data from the Census of Agriculture for each decennial census year at the county level. To construct the estimate, we utilized the midpoint of acreage for each of the seven acreage bins by averaging the upper and lower bounds. The seven acreage bins are: less than 9 acres, 10-19 acres, 20-49 acres, 50-99 acres, 100-499 acres, 500-1,000 acres, and more than 1,000 acres. The midpoint we used for the "more than 1,000 acres" bin is 1,000.

Other industry and demographic controls   We also included a battery of county characteristics that might affect voting behavior. All variables are defined in the U.S. Census Bureau's decennial Census. The first set of variables measures the economic structure: the logarithm of farm output per capita and the logarithm of manufacturing output per capita. The second set of controls are county demographic characteristics: (1) Share of male population; (2) Share of White

population; (3) Share of foreign-born population; (4) Share of urban population in places with a population of 25,000 or more.

Crosswalks Finally, we accounted for county boundary changes. In response to political, economic, and social conditions, all states have changed their county boundaries. We crosswalked all variables to the 1890 county delineations using area-based weights (M1) provided in Ferrara, Testa and Zhou (2024).

Tables 1–3 present our OLS estimation results. The coefficient estimates associated with market access are universally positive across all tables and remain statistically significant in presidential, House, and gubernatorial elections. Specifically, a one-unit increase in the logarithm of market access is associated with an increase in populist vote share ranging from 1.2 to 3.5 percentage points. This indicates that in elections at every level, increased market access, which often brings about greater exposure to economic globalization, correlates positively with the support for populist parties. This effect can be interpreted as indicative of the economic, political, and social transformations that accompanied increased market access. Such transformations may have included disruptions in local economies, changes in employment patterns, or perceptions of economic insecurity among certain segments of the population, particularly in agrarian regions, which populist candidates could have capitalized on.

Although market access is positively and significantly correlated with populist vote share across all election levels, we observe that the coefficient estimates are generally higher in presidential and House elections than in gubernatorial ones. This variation may stem from the distinct economic concerns highlighted at different levels of governance. In the nineteenth century, international trade – a major driver of globalization – primarily influenced national economic policies, such as tariffs, which are typically addressed at the federal level. Consequently, presidential and congressional elections, which directly affect these policies, exhibited a stronger connection with populist movements that capitalized on economic grievances related to globalization. However, gubernatorial elections, although still significantly influenced, tend to focus more on state-specific issues and thus may engage less closely with the broad economic effects of globalization.

The production of gold and its consistently negative coefficient across all tables requires further

discussion. As noted earlier, during this period, many populists vehemently opposed the gold standard, advocating instead for bimetallism (including silver) to promote inflation and reduce debts, which they believed would benefit the rural and working classes. The negative and statistically significant association between gold production and populist vote share could therefore suggest that regions benefiting economically from gold production, and likely supporting the gold standard, were less inclined to vote for populist candidates who opposed these economic policies.

Additionally, the analysis of gender dynamics within populist voting may reveal surprising trends to many. Unlike the modern association of male support with populist candidates, our findings indicate a negative relationship between the male population share and populist voting in most elections. This trend can be attributed to the populist parties' inclusive approach to women's rights. By granting women equal membership rights and supporting suffrage, the Populist movement enabled significant female participation in politics, reflecting its progressive stance on gender issues (Postel 2022, 2007).

Table 1: OLS Results for Presidential Elections (Narrowly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.027***	0.029***	0.035***	0.029***	0.027***	0.024***	0.025**
	(0.008)	(0.008)	(0.010)	(0.008)	(0.008)	(0.008)	(0.010)
Number of national banks per 1,000 people		0.069					0.061
		(0.055)					(0.057)
Number of state banks per 1,000 people		0.037					0.022
		(0.048)					(0.049)
Number of private banks per 1,000 people		0.022					0.016
		(0.018)					(0.018)
Log of production of silver			0.004				0.004
			(0.003)				(0.003)
Log of production of gold			-0.017***				-0.017***
			(0.004)				(0.004)
Land inequality				-0.080**			-0.050
				(0.036)			(0.035)
Log of farm output per capita					0.008***		0.002
					(0.002)		(0.003)
Log of manufacturing output per capita					0.001		0.001
					(0.001)		(0.001)
Share of male population						-0.179*	-0.217*
						(0.093)	(0.109)
Share of urban population in places 25,000+						-0.014	0.003
						(0.009)	(0.013)
Share of White population						0.042***	0.037**
						(0.015)	(0.017)
Share of foreign-born population						-0.079	-0.067
						(0.051)	(0.053)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	16627	16618	14722	16544	16371	16619	14458
R-squared	0.315	0.318	0.321	0.320	0.312	0.321	0.324
Adjusted R-squared	0.313	0.316	0.318	0.318	0.310	0.319	0.321

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Table 2: OLS Results for House Elections (Narrowly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.020***	0.023***	0.031***	0.023***	0.021***	0.020***	0.017*
	(0.006)	(0.005)	(0.006)	(0.004)	(0.005)	(0.005)	(0.009)
Number of national banks per 1,000 people		0.114*					0.098
		(0.061)					(0.068)
Number of state banks per 1,000 people		0.103**					0.098**
		(0.044)					(0.040)
Number of private banks per 1,000 people		0.038*					0.033
		(0.019)					(0.020)
Log of production of silver			-0.003				-0.004
			(0.006)				(0.006)
Log of production of gold			-0.014**				-0.015**
			(0.005)				(0.006)
Land inequality				-0.063			-0.053
				(0.040)			(0.034)
Log of farm output per capita					0.008***		0.002
					(0.002)		(0.002)
Log of manufacturing output per capita					0.002*		0.002
					(0.001)		(0.001)
Share of male population						-0.164**	-0.278***
						(0.072)	(0.097)
Share of urban population in places 25,000+						-0.002	0.016
						(0.008)	(0.011)
Share of White population						0.005	0.009
						(0.024)	(0.027)
Share of foreign-born population						-0.123**	-0.146**
						(0.051)	(0.055)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	27074	27053	21642	26834	26510	27053	21071
R-squared	0.319	0.327	0.352	0.323	0.321	0.325	0.366
Adjusted R-squared	0.317	0.325	0.350	0.321	0.319	0.323	0.364

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Table 3: OLS Results for Gubernatorial Elections (Narrowly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.017***	0.018**	0.023***	0.016**	0.014**	0.012*	0.010
	(0.006)	(0.007)	(0.007)	(0.006)	(0.006)	(0.007)	(0.007)
Number of national banks per 1,000 people		0.058					0.064
		(0.065)					(0.066)
Number of state banks per 1,000 people		0.102***					0.078**
		(0.037)					(0.034)
Number of private banks per 1,000 people		0.017					0.012
		(0.017)					(0.015)
Log of production of silver			-0.009				-0.010
			(0.007)				(0.007)
Log of production of gold			-0.014*				-0.015*
			(0.008)				(0.008)
Land inequality				-0.036			0.001
				(0.045)			(0.034)
Log of farm output per capita					0.010***		0.004
					(0.002)		(0.002)
Log of manufacturing output per capita					0.003*		0.002
					(0.001)		(0.002)
Share of male population						-0.170*	-0.260***
						(0.086)	(0.093)
Share of urban population in places 25,000+						-0.011	0.001
						(0.012)	(0.016)
Share of White population						0.032	0.039
						(0.031)	(0.036)
Share of foreign-born population						-0.138***	-0.106**
						(0.045)	(0.049)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	22018	21990	18160	21759	21495	21991	17609
R-squared	0.391	0.397	0.444	0.394	0.391	0.399	0.453
Adjusted R-squared	0.389	0.394	0.442	0.392	0.388	0.396	0.450

Note: Cluster standard errors in parentheses. $^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

7   Robustness Check

In this section, we explore the robustness of our results. First, we replace our populist vote share outcome variable using narrow definitions with broad definitions. We show that using alternative measures of populist voting does not change our conclusions (see Appendix C). Importantly, the size of coefficient estimates is similar to our main results in Tables 1–3.

Second, we address the entry strategy of populist parties. Our main analysis assumes that populist parties, due to limited resources, selectively compete in counties more affected by globalization or only in certain years. Therefore, we consider only counties where at least one populist vote was recorded, resulting in an unbalanced panel dataset. However, it is possible that populist parties competed in all counties across all years. To address this, we created a balanced panel dataset by including all counties and assigning zero populist votes to those where missing values were recorded. We observe a consistent and statistically significant positive correlation across all election types, including gubernatorial, in addition to presidential and House elections (see Appendix D).

8   Mechanism

Our central argument for the rise of populism in the late nineteenth-century United States is that increased market access directly affected farmers by increasing price volatility and diminishing the economic value of their crop portfolios. As farmers expanded their access to global markets, they became exposed to intensified competition and price fluctuations driven by global supply and demand shocks. This exposure had two significant consequences: it heightened the risk of price drops due to global oversupply, and it diminished farmers' control over pricing due to the homogenization of their products into undifferentiated commodities.

Global agricultural markets are influenced by numerous factors beyond local or even national control. For instance, a bumper crop in another part of the world could lead to a sudden drop in global prices, adversely affecting American farmers who had increased production to capitalize on these markets. As local farmers entered wider markets, their products became less differentiated.

With commodities becoming more homogeneous, competition shifted primarily to price rather than quality or other distinguishing features. Farmers in the Midwest and West, while potentially increasing output, often could not compete effectively on costs with producers in regions that had lower production expenses. Consequently, increased market access could lead to a scenario where the only competitive lever available was price reduction, naturally decreasing the overall value of their agricultural portfolios.

Therefore, while improved market access theoretically offered farmers broader sales opportunities, in practice, it made them more vulnerable to adverse shifts in global market conditions.

To empirically test this mechanism, we quantitatively measure how improved market access affects agricultural prices. First, following a procedure similar to that used by Eichengreen et al. (2019), who calculated the percentage change in the value of a fixed basket of a county's crops between 1886 and 1895, we selected eleven field crops based on data availability: barley, buckwheat, corn, cotton, hay, oats, potatoes, rye, sweet potatoes, tobacco, and wheat. We sourced price data from three primary references: 1. USDA's *Crop Production Historical Track Records* (USDA 2023): barley, corn, hay, oats, potatoes, sweet potatoes, tobacco, wheat; 2. Carter et al. (2006)'s *Historical Statistics of the United States*: buckwheat, rye; and 3. Census Bureau's *Historical Statistics of the United States*: cotton.

Figure 7 presents the annual prices of major U.S. export crops – cotton, wheat, and tobacco – from 1866 to 1909. This period corresponds to when American farmers experienced increased market access, characterized by notable price declines and subsequent fluctuations. Although prices partially recovered in the early 1900s, they never returned to the peak levels of the late 1860s and early 1870s (for corresponding data on other field crops, see Appendix B).

Figure 7: Prices of Cotton, Wheat, and Tobacco in the U.S., 1866–1909
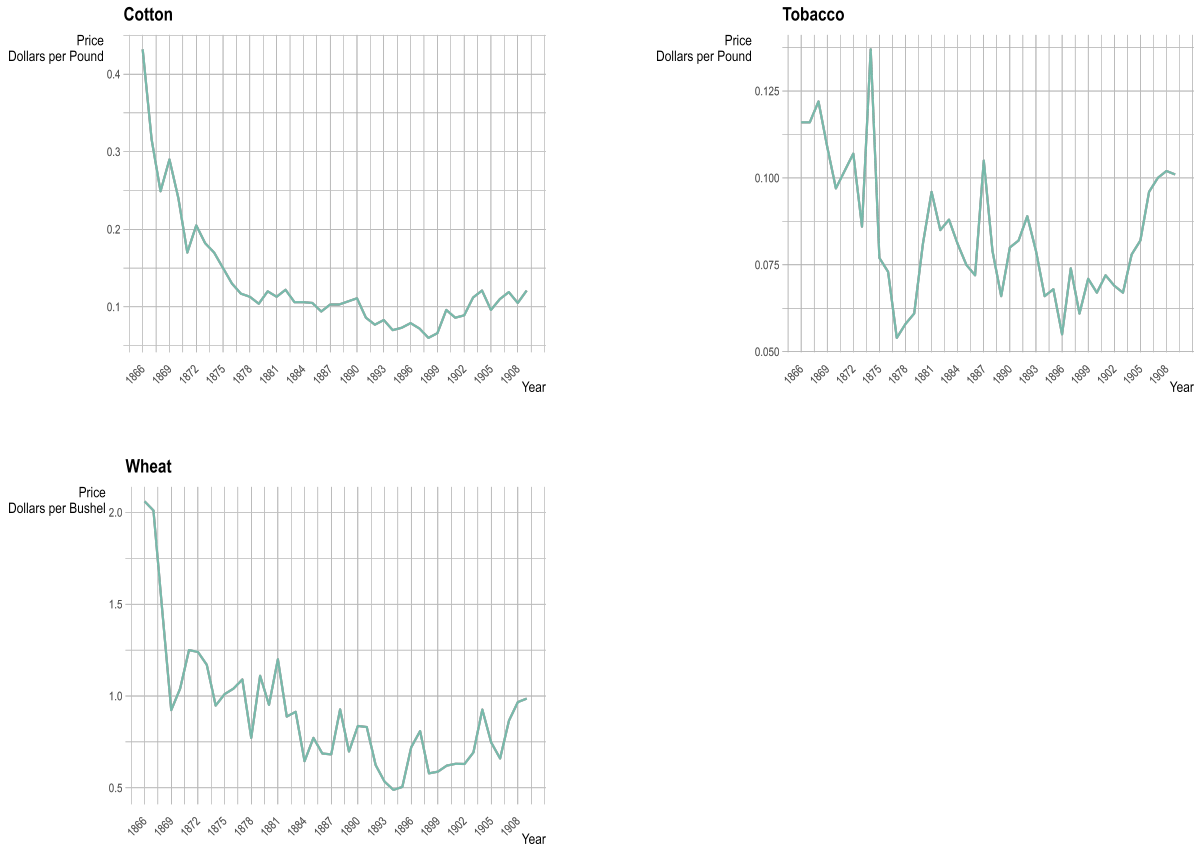
We track the change in the price of field crop portfolios using a lagged three-year interval, which accounts for the lag in price adjustments and data availability, as the earliest recorded prices in these datasets begin in 1866. The variable represents the estimated percentage change in a county's agricultural revenue, calculated by weighting the percentage price change of each crop by the county's share of national production for that crop and summing these values across all crops.

A positive value of this variable indicates an expected increase in revenue due to rising crop prices, while a negative value signifies a decrease resulting from falling prices. Each 1% change in the outcome variable corresponds to a 1% expected change in the county's total agricultural revenue, assuming that production quantities remain constant. This metric provides a concise assessment of how fluctuations in crop prices impact the county economically, reflecting both the magnitude of price changes and the county's reliance on each crop.

$$\text{Change in Price of Crop Portfoloio}_{c,t} = \sum_i \frac{Q_{i,c,d}}{Q_{i,d}} (\ln \frac{P_{i,t-1}}{P_{i,t-4}} \times 100) \tag{4}$$

where i, c, t, and d index field crops, counties, years, and years in decennial agricultural censuses, respectively. Q and P represent production and prices.

We estimate the following equation:

$$\text{Change in Price of Crop Portfoloio}_{c,t} = \beta_0 + \beta_1 \text{Market Access}_{c,t} + \alpha_s + \alpha_t + \epsilon_{c,t} \tag{5}$$

where c indexes counties, t indexes years, α_s and α_t are state and year fixed effects, respectively. This model aims to isolate the effect of market access on crop prices by controlling for unobserved heterogeneity across states and over time.

The regression results in Column (1) of Table 4 show a negative and statistically significant relationship between market access and the change in crop portfolio prices. Specifically, each one unit increase in the log of market access is associated with an approximate 0.011 unit decrease in the the county's agricultural revenue. This effect implies that greater market access introduces increased competition or price pressures that marginally reduce agricultural revenues in the county.

Second, to assess the impact of market access on price volatility, we created another novel measure. We first calculate the log returns as the natural logarithm of the ratio between consecutive yearly prices. We then apply a three-year rolling standard deviation to these log returns for each crop. This approach produces a volatility variable that quantifies the fluctuation in crop prices over time, with higher values indicating greater volatility. Finally, we follow a similar procedure in Equation (4).

This variable represents the expected volatility of a county's agricultural revenue due to price fluctuations in the crops it produces. Since it is calculated by weighting each crop's price volatility by the county's production share of that crop and summing these values, it quantifies the overall risk the county faces from price variability in its field crops. A larger value of the variable indicates greater potential fluctuations in revenue, meaning the county is more exposed to price volatility

risk. The minimum boundary of this variable is zero – occurring when there is no price volatility or the county does not produce any of the crops – and it can increase indefinitely depending on the level of volatility in crop prices and the county's reliance on those crops.

$$\text{Price Volatility of Crop Portfoloio}_{c,t} = \sum_i \frac{Q_{i,c,d}}{Q_{i,d}} \text{Volatility}_{i,t-1} \tag{6}$$

We re-estimate Equation (5) using this price volatility measure as the outcome variable. The results in Column (2) of Table 4 reveal a positive and statistically significant relationship between market access and price volatility. Specifically, a one-unit increase in the log of market access is associated with a 0.015-unit increase in the outcome variable. This means that when a county experiences a substantial improvement in market access, the expected volatility of its agricultural revenue increases by 0.015 units. This implies that greater market access exposes the county to larger and potentially more volatile markets, leading to increased fluctuations in crop prices. As a result, farmers and the local economy may face higher revenue uncertainty.

Third, to directly link American crop prices to global ones, we gathered data from the United Kingdom, France, and Germany using the British Board of Trade publication – *Statistical Tables and Charts Relating to British and Foreign Trade and Industry (1909)*. This source provides grain prices from 1854 to 1908, standardized to shillings per Imperial Quarter, with rye prices in shillings per hundredweight (cwt). Figure 8 presents the prices of five field crops, which are available in the publication.

Figure 8: Prices of Barley, Corn, Oats, Rye, and Wheat in the World, 1866–1908
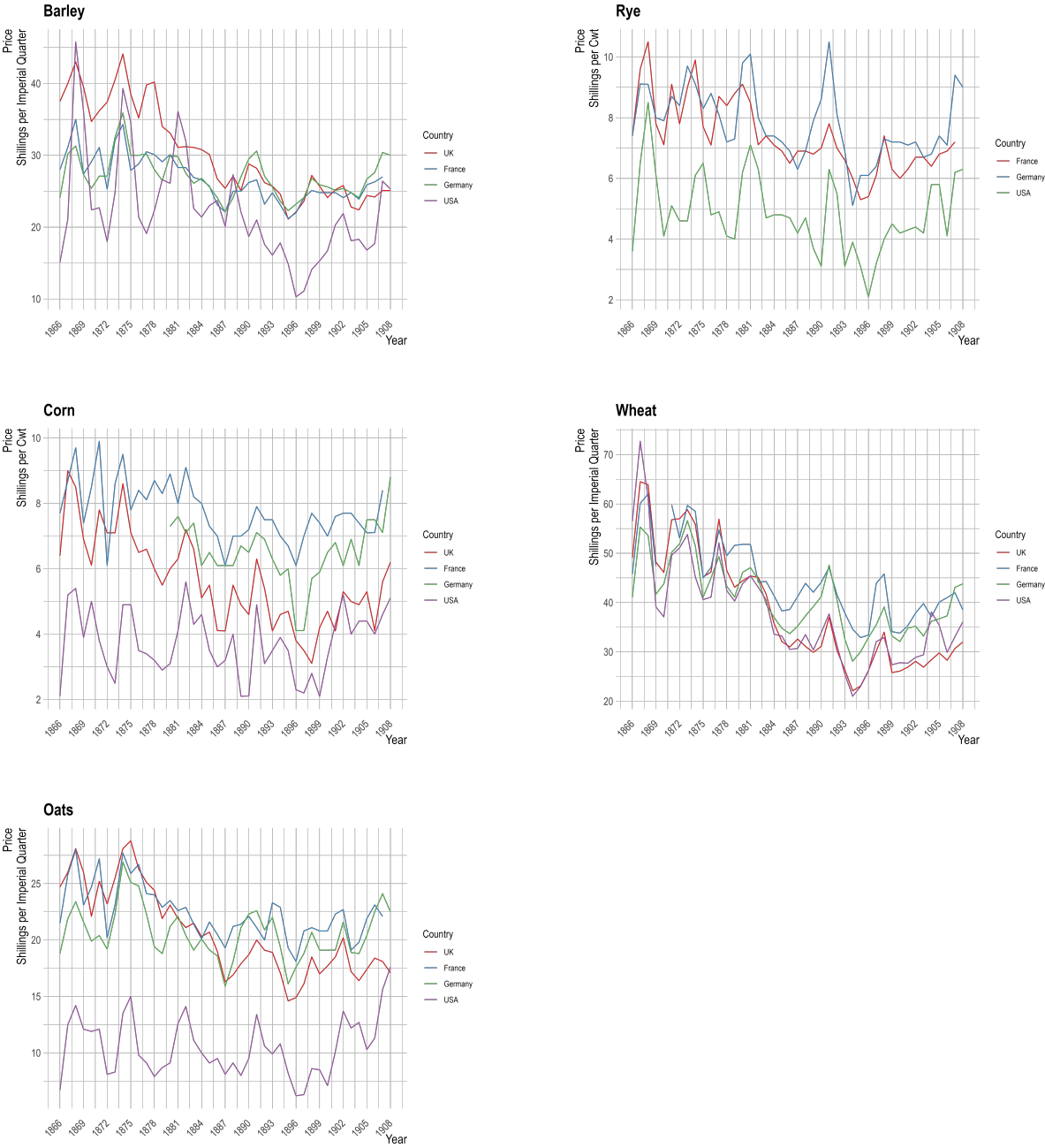
We built a weighted ratio variable to track foreign markets' field crop prices relative to the
United States:

$$\text{Price Ratio of Crop Portfoloio}_{c,t} = \sum_i \frac{Q_{i,c,d}}{Q_{i,d}}\left(\frac{P_{Foreign,i,t-1}}{P_{USA,i,t-1}} \times 100\right) \tag{7}$$

where i, c, t, and d index field crops, counties, years, and years in decennial agricultural censuses, respectively. Q represents production. $P_{Foreign,i,t-1}$ is the price of field crop i in a foreign market (United Kingdom, France, or Germany), and $P_{USA,i,t-1}$ is the price in the United States.

We then regress the price ratio variable on market access following an earlier practice. The regression results in Columns (3)–(5) of Table 4 show a positive and statistically significant relationship. A higher price ratio indicates that foreign prices are higher relative to U.S. prices or that U.S. prices are lower. This suggests a divergence in how these crops are valued in different markets. The findings imply that increased market access leads to challenging economic consequences for U.S. producers, particularly if it results in lower domestic prices. Greater access could mean increased vulnerability to global price fluctuations and competitive pressures, potentially eroding the economic base of local producers if they cannot secure proportionate benefits in international markets.

Table 4: Mechanism Results

| | Crop Portfolio | | Price Ratio | | |
| | Price Change | Price Volatility | UK/US | France/US | Germany/US |
	(1)	(2)	(3)	(4)	(5)
Log of market access	-0.011***	0.015***	0.069***	0.084***	0.069***
	(0.003)	(0.003)	(0.016)	(0.016)	(0.018)
State FE	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓
Observations	106,510	106,510	106,510	106,510	106,510
R²	0.278	0.346	0.341	0.341	0.379
Adjusted R²	0.278	0.345	0.341	0.341	0.378

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

After testing the mechanisms, we explain why our research design focuses on market access as the key independent variable rather than directly linking price changes, volatility, or ratios to populist support. Price fluctuations are inherently problematic as sole measures of economic impact due to their susceptibility to various endogenous factors. Technological advances, policy changes, supply chain disruptions, and global market fluctuations can all influence price levels independently

of globalization's direct effects. This endogeneity complicates isolating the specific effect of price changes on populist support.

By focusing on market access, our study avoids these complications and provides a more robust measure of globalization's economic impacts. Market access serves as a clearer and more exogenous variable in assessing the economic drivers behind populist movements. Infrastructure improvements, such as the expansion of railroads and the establishment of new trade routes, are typically motivated by long-term strategic economic and political goals rather than immediate economic conditions. These factors reshape economic landscapes in ways that price data alone cannot capture. Therefore, using market access as a proxy allows us to explore broader economic transformations and their impact on populist support, providing a more comprehensive understanding of the mechanisms at play.

9   Conclusion

In this paper, we examined the relationship between globalization and the rise of electoral populism in the United States between 1870 and 1909. Our findings reveal a significant and positive relationship between globalization – measured through local market access – and support for populist parties in elections at every level.

Utilizing a unique dataset, we tracked the evolution of American electoral populism and documented fluctuations in party vote shares and political orientations. This period coincided with significant advancements in transportation technologies, such as railroads and steamships. These technologies dramatically lowered transportation costs and further integrated global markets. Not only did these developments catalyze the flow of goods, but they also intensified the transmission of economic shocks and price volatility.

Our results indicate that the rise of populism was closely tied to economic grievances that were exacerbated by globalization. Our empirical strategy explored how increased market access affected local economies. We discovered that as farmers' integration into global markets deepened, they encountered heightened competition and price instability from global markets. This exposure

led to economic disenfranchisement among farmers, who, facing declining agricultural incomes and unable to influence global commodity prices, found themselves increasingly marginalized. This economic distress provided fertile ground for populist rhetoric, which resonated strongly with those adversely affected by international trade.

While we have provided robust evidence on how the first wave of globalization contributed to the rise of electoral populism in the U.S., there are some caveats and areas for future research that need to be addressed. Our analysis primarily focuses on globalization through international trade, utilizing a county's market access as a proxy. However, less attention has been paid to quantitatively analyzing how adherence to the gold standard bolstered populist support during this period. A notable piece of qualitative evidence is William Jennings Bryan's vehement opposition to the gold standard in his 1896 "Cross of Gold" speech, where he declared, "You shall not press down upon the brow of labor this crown of thorns; you shall not crucify mankind upon a cross of gold" (Bryan 2015). Similarly, Milford W. Howard, a Populist representative for Alabama's Seventh Congressional District, contrasted the interests of "the money power" with those of "free men who are willing to sacrifice much to maintain equal rights for all and special privileges for none" (Pollack 1967).

After the Civil War, proponents of a gold-backed currency gained predominance on the national stage. Before the 1870s, the gold standard as a monetary rule was implemented only in Britain and Portugal. In a bid to foster economic confidence and attract foreign funds, the U.S. government subsequently adopted it (James 2021). The Coinage Act of 1873 eliminated the provision for the free coinage of silver, and the Specie Resumption Act of 1875 mandated the Secretary of the Treasury to redeem greenbacks in specie on demand on or after 1 January 1879 (Giesen 2019). This policy led to a significant contraction in the nationwide per capita currency, from \$30.35 in 1865 to \$19.36 by 1880 (Hild 2007). While the contracted money supply facilitated the movement of international capital, it also transmitted financial volatility and fragility. The logic is straightforward: as capital circulated globally to exploit opportunities, it could quickly destabilize financial systems at the slightest sign of trouble. Typically, the only national response was to raise interest rates, a measure that restricted credit, exacerbated the deflationary bias, and triggered widespread economic downturns, hindering

economic development (Levy 2021).

Consequently, supporters of populist parties believed that the gold standard constrained the money supply, especially during harvest times, depressing agricultural prices and reducing farmers' ability to repay debts. In response, populists proposed a subtreasury scheme to adjust the money supply based on population growth and economic needs, particularly in agriculture. This plan aimed to inject cash into the economy during harvest times, allowing farmers to settle debts and, by increasing the money supply, hoped to raise the prices of farm products (Johnson 1983).

Future scholars can broaden the scope of research by quantitatively assessing the impact of adherence to the gold standard on U.S. populist support. They can move beyond qualitative assessments to establish robust causal links between monetary policies and political outcomes. Further, exploring the complex interactions between the gold standard, financial crises, and populist support could deepen our understanding on the cyclical nature of populism in relation to economic fluctuations.

Second, we explore the reasons why populist parties declined after the end of the nineteenth century, even as globalization expanded. Following the defeat of William Jennings Bryan in the 1896 presidential election, the People's Party, the era's primary populist party, experienced a precipitous decline from which it never recovered. This decline was exacerbated by internal divisions; "middle-of-the-road" populists accused leaders who advocated merging with the Democrats – known as "fusionists" – of abandoning the party's core principles. Conversely, the "fusionists" argued that their critics lacked a practical understanding of political realities. Despite some die-hard supporters keeping the People's Party identity alive into the early twentieth century, their dwindling numbers indicated the movement's minimal influence on the national stage (Postel 2022).

So why did support for populist parties wane even as globalization continued to deepen? The answer lies in the resilience of populist doctrines, despite the organizational collapse of the party itself. According to Hicks (1931), "the party itself did not survive, nor did many of its leaders ... but Populistic doctrines showed an amazing vitality." During the early twentieth century, the Progressive era legislation expanded the government's role in American life, fundamentally shaping the modern political landscape. This shift was partly spurred by populism, whose demands

were adopted and transformed by progressive factions within both the Democratic and Republican parties (Postel 2007).

For example, populists had demanded that the federal government construct warehouses, or subtreasuries, to store crops at harvest. The Warehouse Act of 1916 marked significant progress toward fulfilling these demands by enabling the U.S. Department of Agriculture to license warehousemen and authorize them to "receive, weigh, and grade farm products." Moreover, it allowed owners to borrow money using warehouse receipts as collateral. Additionally, populist platforms usually called for borrowing money at a low rate of interest. Through the establishment of Farm Loan Banks by an act of 1916 and the Federal Intermediate Credit Banks by an act of 1923, the government not only established a comprehensive system of rural credits to meet farmers' needs but also facilitated their access to loans on favorable terms, ranging from six months to three years. Thus, while the original populist party waned, its core ideas found new expression and were instrumental in shaping early twentieth-century American policies (Hicks 1931).

In conclusion, our study not only enriches the existing literature on globalization and populism but also positions these discussions within a historical context. Extensive contemporary research affirms that globalization fuels the rise of populist movements. However, our findings demonstrate that this relationship has deep historical roots dating back to the second half of nineteenth-century America. By detailing the conditions under which populism thrived in response to the first wave of globalization, this paper underscores the cyclical nature of these phenomena and highlights the recurring socio-economic catalysts behind political discontent.

Overall, our analysis reveals that the socio-economic disruptions caused by globalization, such as market integration and increased exposure to global economic fluctuations, have consistently served as fertile ground for populist sentiments. This historical perspective is crucial for understanding the persistence of populism as a political strategy in times of economic uncertainty (Han, Milner and Mitchener 2023). It illustrates that the appeal of populism often arises from its ability to articulate widespread grievances and position itself as an alternative to the perceived failures of traditional political elites, a scenario that is evident both in the past and present.

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Appendix A   Populist Party Classification

Out of 411 unique parties in ICPSR (1999) that received at least one vote in presidential, congressional, and gubernatorial elections between 1870 and 1914, no party names are available for 34 associated party codes in "DS204 – Political Party Codes." These missing codes are: 367, 381, 837, 1324, 9002, 9003, 9004, 9005, 9006, 9007, 9008, 9009, 9010, 9011, 9012, 9013, 9014, 9015, 9016, 9017, 9018, 9019, 9020, 9021, 9022, 9023, 9024, 9025, 9026, 9027, 9028, 9029, 9030, 9031. We contacted the ICPSR in February 2024, but they were unable to provide further insights.

A.1   Narrowly defined (69 parties)

The party names are (in ascending order of party codes): Greenback, Greenback Democrat, Greenback and Democrat, Greenback Labor Reform, Democrat and Greenback, National Greenback, Republican Greenback, Populist, People's, People's And Democrat, Populist and Democrat, Populist and Silver Democrat, Democrat and Populist, Farmers' Alliance, Middle of the Road Populist, Greenback and Anti-Monopoly, Farmer-Labor, Greenback and Prohibition, Greenback Labor and Prohibition, Greenback Labor, Greenback Labor Republican, Independent Greenback, Republican and Farmer's Alliance, Greenback and Republican, Populist and Republican, Peoples and Republican, Peoples' and Prohibition, Populist-State Labor, Republican and National Greenback, Democratic and People's Independent, People's Independent, Straight People Party, Regular Peoples', Progressive People's, Fusion-Democrat-Populist, Democrat and Farmers Alliance, Democrat-Populist Independent, Populist Independent, Independent Populist, National Populist, Kolbite Populist, Democrat-Labor-Peoples, Democrat-Peoples-Silver-Republican, Democrat-Peoples, Florida People's Party, Republican Populist Fusion, Independent Democrat And Greenback, Greenback and Tammany, Straight Greenback, Union-People, Republican-Greenback-Fusion, Allied People's, Prohibition and Farmers' Alliance, People's and Silver Republican, Labor and Populist, Populist Silver, Independent Greenback and Republican, Butler Democrat And Greenback, Democrat-National Greenback Labor, Bryan Democrat, Jacksonian, Direct People's Candidate, Peoples Party Labor, Democratic Republican, Silver, Greenback and Socialist, Populite, People and Free Silver, Democrat

and Independent Populist, People's-Democrat-Silver-Republican, Democrat-Populist-Prohibition-Free Silver.

A.2 Broadly defined (132 parties)

The party names are (in ascending order of party codes): Anti-Masonic, Fusion Democrat, Readjuster, Tariff-for-Revenue Democrat, Radical Republican, Protectionist, Free Soil, American, Greenback, Greenback Democrat, Greenback and Democrat, Greenback Labor Reform, Democrat and Greenback, National Greenback, Anti-Monopolist, Anti-Monopoly Democrat, Republican Greenback, Populist, People's, People's and Democrat, Populist and Democrat, Populist and Silver Democrat, Democrat and Populist, Farmers' Alliance, Free Silver Republican, Silver Republican, Radical, National Party, Middle of The Road Populist, Democratic (Silver), Greenback and Anti-Monopoly, Farmer-Labor, Independence, Anti-Machine, Ballot Reform, Workingmen's Party or League, Anti-Trust, Referendum, People's Labor, Anti-Secret Society, Greenback and Prohibition, Honest Government, Greenback Labor and Prohibition, Greenback Labor, Greenback Labor Republican, Independent Greenback, Free Silver, Republican and Farmer's Alliance, Greenback and Republican, Populist and Republican, Peoples and Republican, Peoples' and Prohibition, Independence League, Direct Nomination, Democrat and Independence League, Republican and Independence League, Independence League and National Progressive, Progressive and Independence League, Republican, Progressive, Independence League, Democrat, American, Independence League, Republican, Independence League and Progressive, Democrat, Progressive and Independence League, Fusion, Populist-State Labor, Public Ownership, Republican and National Greenback, Democratic and People's Independent, People's Independent, Straight People Party, Democrat-Fusion, Regular Peoples', Progressive People's, Fusion-Democrat-Populist, Independent-Public Ownership, Democrat and Farmers Alliance, Anti Monopoly, Democrat-Populist Independent, Populist Independent, Democrat and Silver, Stalwart Silver, Independent Populist, National Populist, National Silver, Kolbite Populist, Democrat-Labor-Peoples, Democrat-Peoples-Silver-Republican, Republican-Silver Republican, Workingmen, Democrat-Peoples, Florida People's Party, White Republican, Republican Populist Fusion, Republican Fusion, Readjuster-Democrat,

Independent Democrat and Greenback, Greenback And Tammany, Democrat and National Silver, Lily-White Republican, Straight Greenback, Union-People, Republican-Greenback-Fusion, Agricultural Wheeler, Silver Prohibition, Allied People's, Prohibition and Farmers' Alliance, Silver-Republican-Democrat, People's and Silver Republican, Republican and Anti-Trust Republican, Labor and Populist, Populist Silver, Christian Anti-Secret Association, Independent Greenback and Republican, Labor Reform, Labor Reform and Prohibition, Butler Democrat and Greenback, Democrat-National Greenback Labor, Bryan Democrat, State Government Reform, Anti-Merger, Jacksonian, Democratic National, Butler Democratic and National, Direct People's Candidate, Peoples Party Labor, Democratic Republican, Silver, Greenback and Socialist, Republican And Anti-Monopoly, Populite, People and Free Silver, Democrat and Independent Populist, Republican, American and Progressive, People's-Democrat-Silver-Republican, Democrat, Populist, Prohibition, and Free Silver.

A.3 Right-wing populist parties (8 parties)

The party names are (in ascending order of party codes): Anti-Masonic, American, Workingmen's Party of League, Anti-Secret Society, Workingmen, White Republican, Lily-White Republican, Christian Anti-Secret Association.
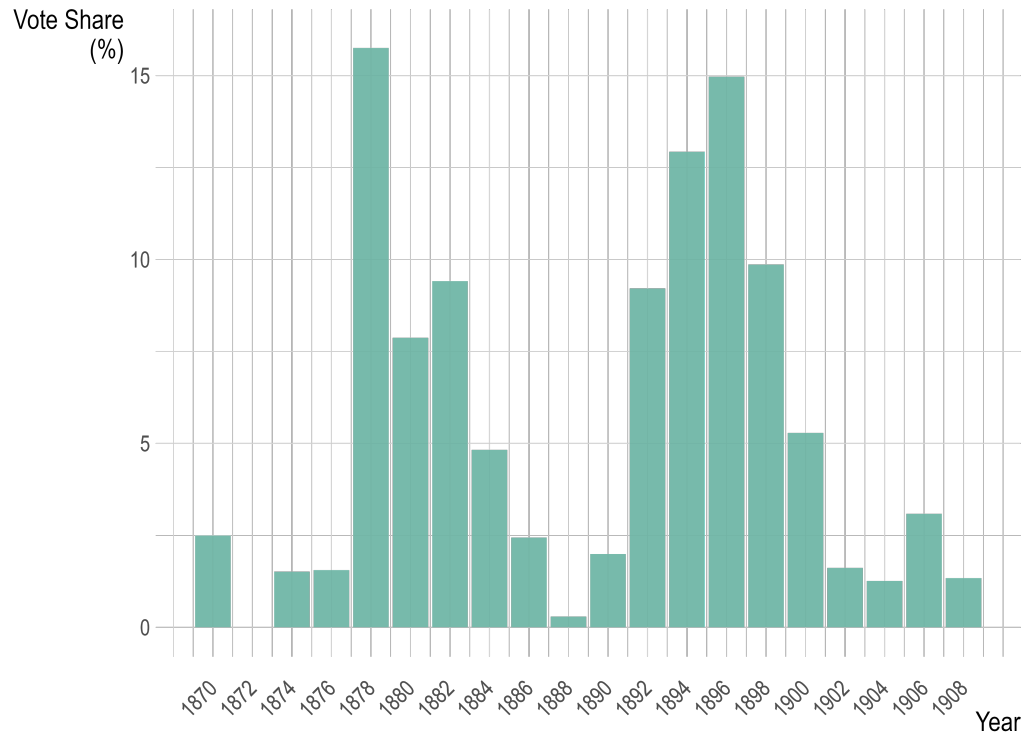
A.4 Populist party voting trends (broadly defined)

Figure A.1: Populist Vote Share in Presidential Elections, 1872–1908 (Broadly Defined)
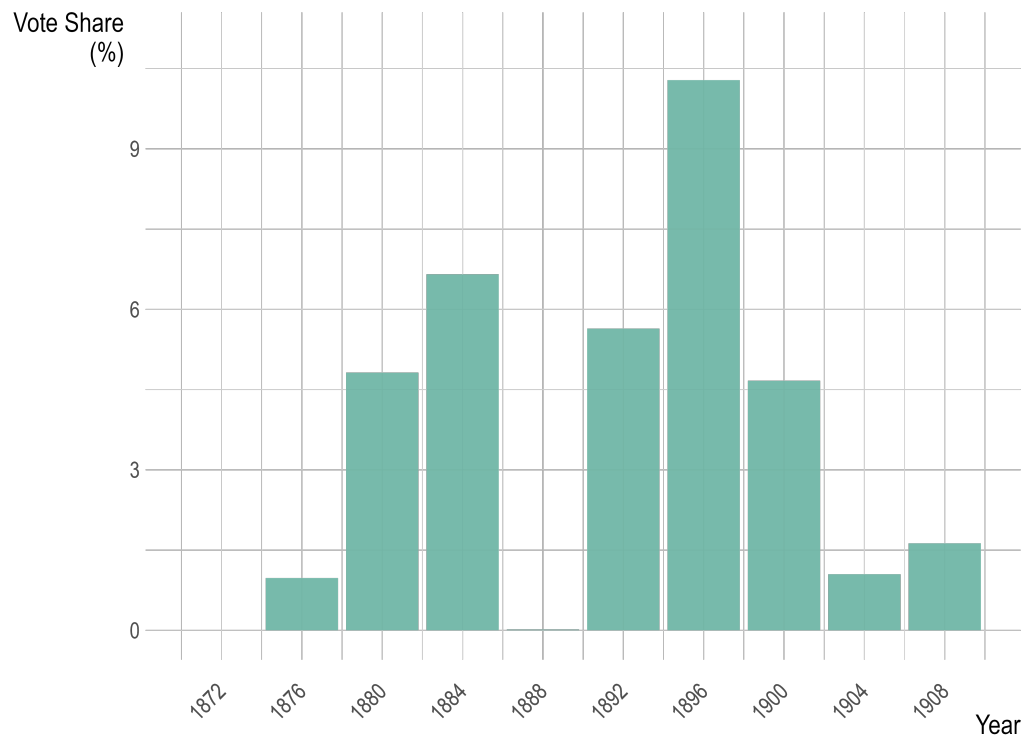
Figure A.2: Populist Vote Share in House Elections, 1870–1908 (Broadly Defined)
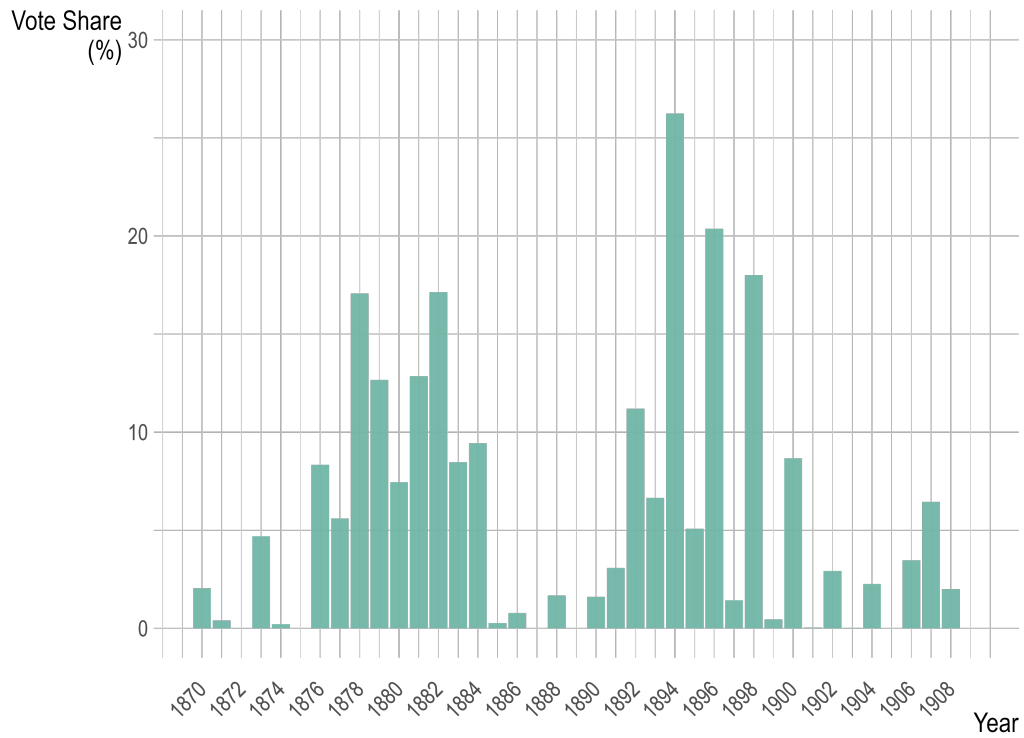

Source: ICPSR1: United States Historical Election Returns, 1824-1968 (ICPSR 1999). The populist party is broadly defined; see Appendix A.2 for a full list. Voting data of odd-year specials were excluded.

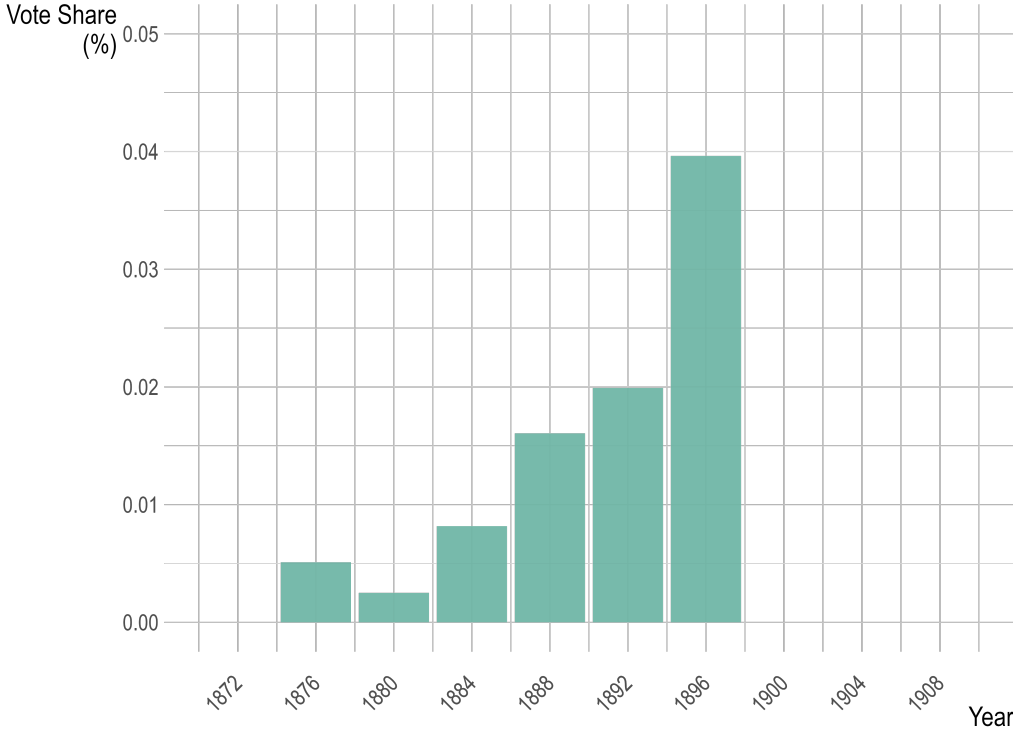Figure A.3: Populist Vote Share in Gubernatorial Elections, 1870–1909 (Broadly Defined)

Source: ICPSR1: United States Historical Election Returns, 1824-1968 (ICPSR 1999). The populist party is broadly defined; see Appendix A.2 for a full list.
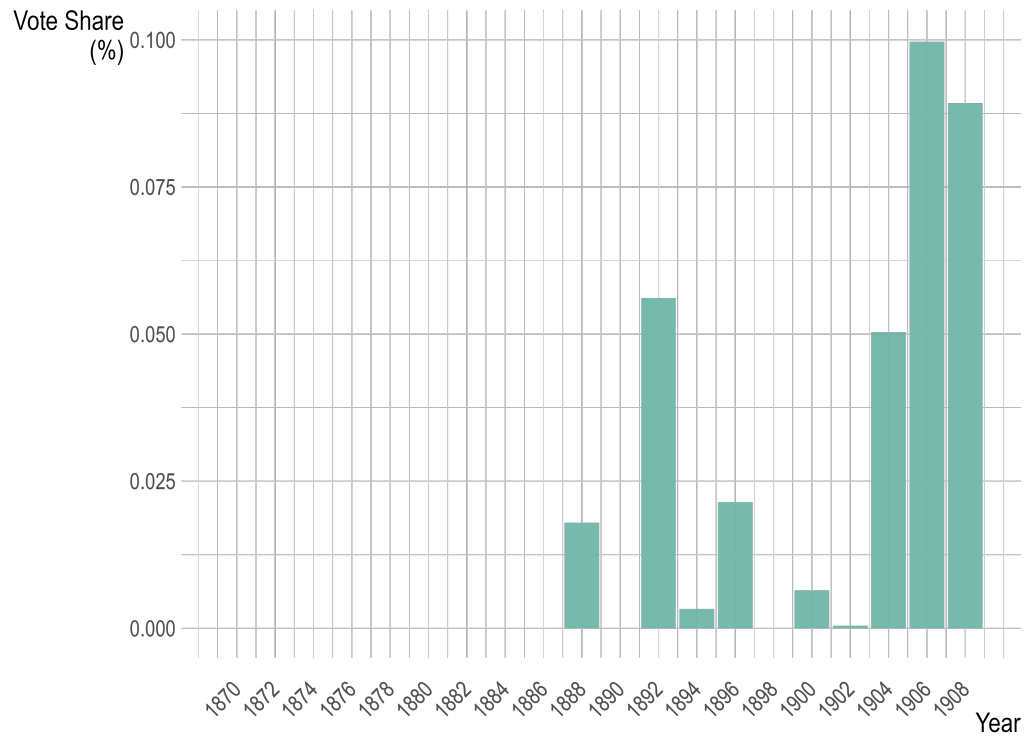
A.5 Right-wing populist party voting trends

Figure A.4: Right-Wing Populist Vote Share in Presidential Elections, 1872–1908
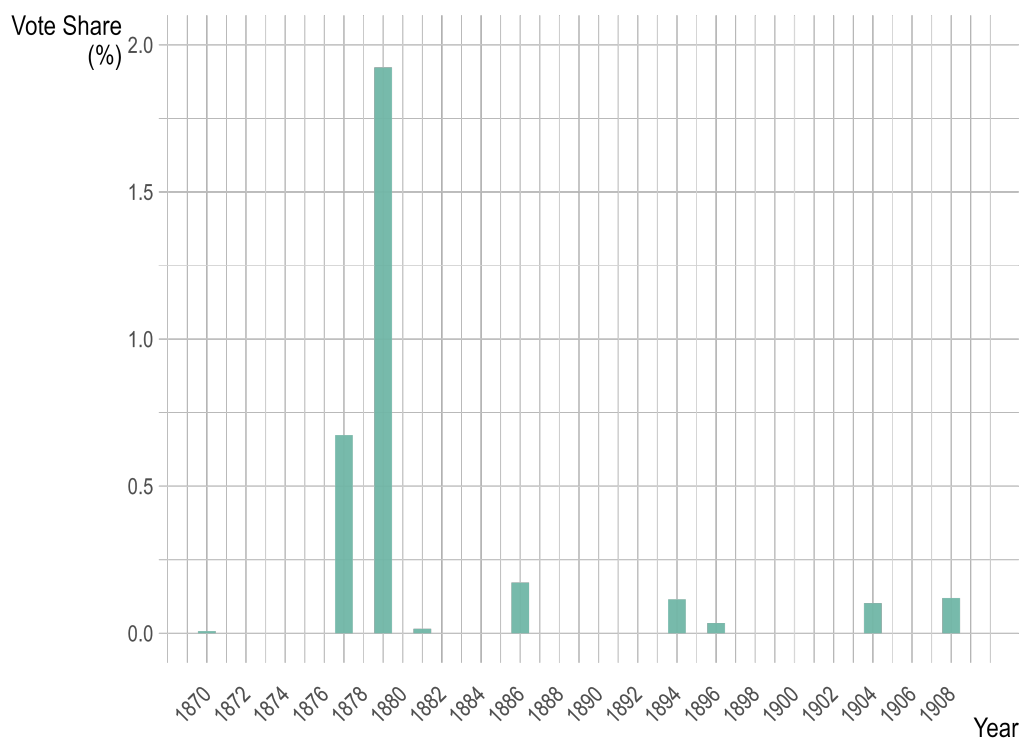

Source: ICPSR1: United States Historical Election Returns, 1824-1968 (ICPSR 1999). See Appendix A.3 for a right-wing populist party list.

Figure A.5: Right-Wing Populist Vote Share in House Elections, 1870–1908

Figure A.6: Right-Wing Populist Vote Share in Gubernatorial Elections, 1870–1909

A.6 Cross-validation I: Word Frequency

We selected several keywords, computed, and visualized how they changed in frequency over time. Figure A.7 shows that the term "people," central to our narrow approach that views society as "the pure people" versus "the corrupt elite," shows a relatively stable trend between 1872 and 1900, followed by a gradual decline. This pattern indicates an initially strong populist rhetoric that becomes less pronounced as most populist parties lost influence after 1896. The terms "bank" and "railroad," representing opposition to monopolies, peaked in the 1880s and 1890s, aligning with the broad approach's focus on economic elites. "Foreign" maintains a relatively stable but low frequency, suggesting a consistent but low focus on nativist sentiment. The terms "labor" and "silver" show opposing trends. "Labor" exhibits variability with a decline in the late 1880s and

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1890s. In contrast, "silver" peaks around 1896, aligning with critical debates on monetary reform, a key populist issue of the 1896 presidential election. The frequency analysis confirms the relevance of our selected keywords and provides a better understanding of the shifts in populist rhetoric and priorities over time, reinforcing the robustness of our classification approach.

Figure A.7: Changes in Word Frequency within Populist Parties' Platforms, 1872–1908
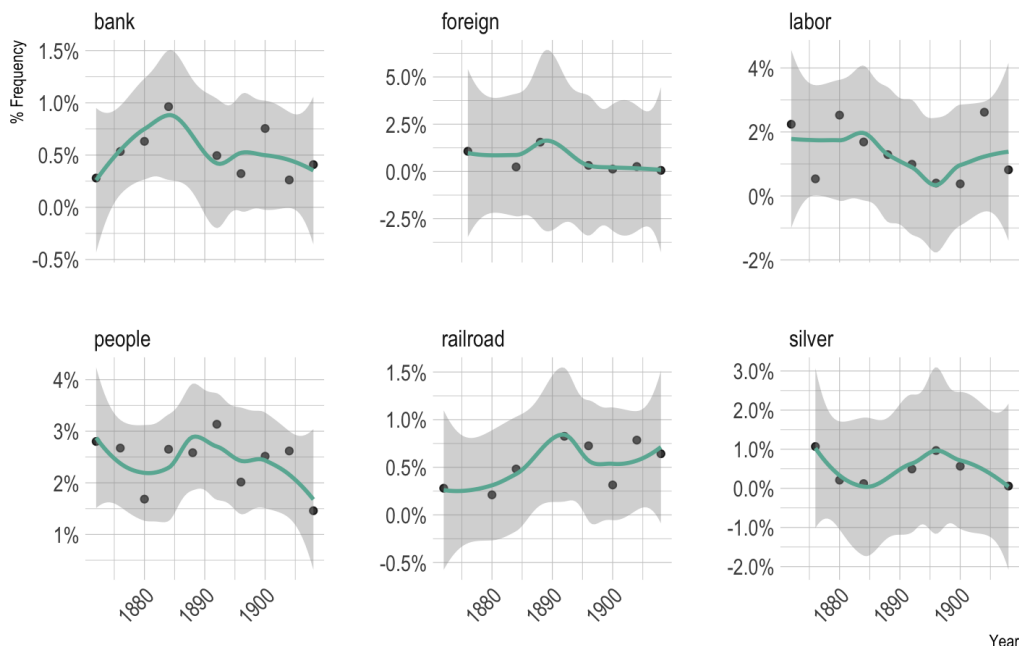
Note: Figure A.7 shows changes in word frequency over time within populist parties' platforms between 1872 and 1908, for six selected terms – "bank," "foreign," "labor," "people," "railroad," and "silver."

A.7   Cross-validation II: Co-occurrence Network

To better understand what populists meant by "people," we examined which words commonly occur with "people" in populist parties' platforms using a co-occurrence network. Figure A.8 shows that "people" frequently co-occurs with terms such as "government," "national," and "system." This pattern suggests a strong emphasis on the relationship between the people and governance. The frequent association with "government" is particularly striking and aligns with the *Omaha*

Platform of the People's Party in 1892, which declared, "we seek to restore the government of the Republic to the hands of 'the plain people,' with which class it originated." The term "public" likely refers to the populist advocacy for public ownership of "banks" and "railroads," further emphasizing the broad approach's focus on economic reforms to counter monopolistic practices. The co-occurrence with "labor" underscores the broad approach's emphasis on labor rights and fair economic policies. The co-occurrence network corroborates our dual-approach classification by highlighting the interconnected themes of anti-elitism and demonstrating how populist parties intertwine the concepts of "people" with broader social, political, and economic issues.

Figure A.8: Co-occurrence Network in Populist Parties' Platforms, 1872–1908
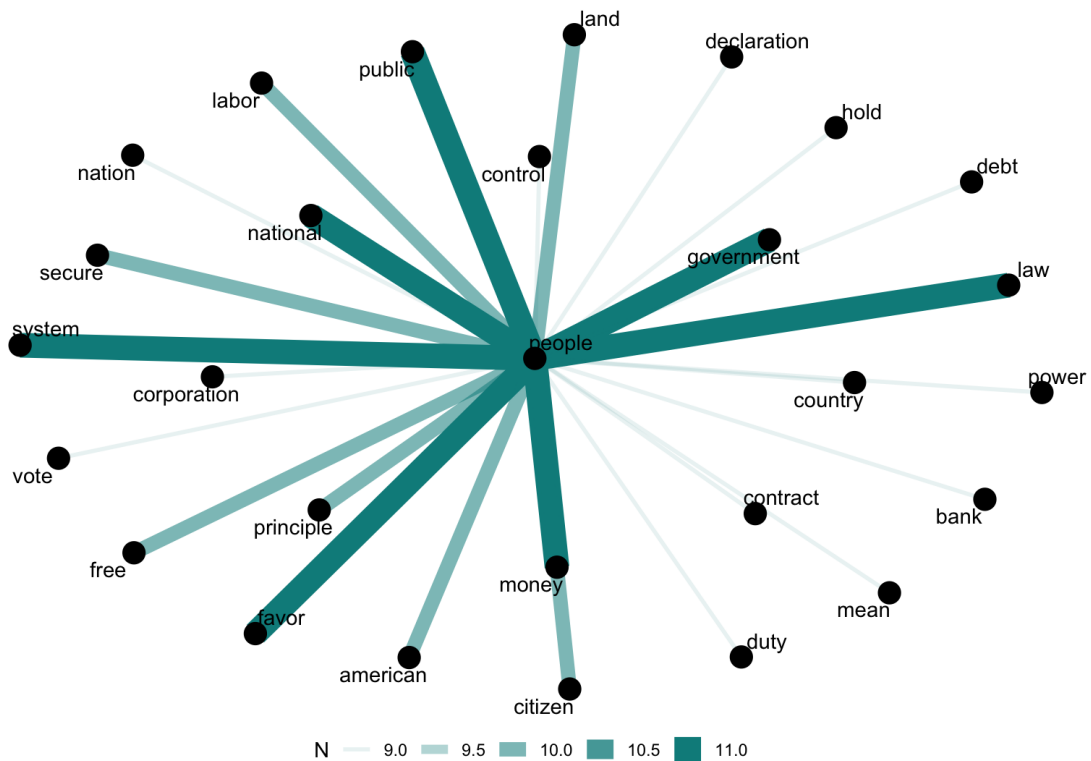
Note: Figure A.8 shows which words commonly occur together with "people" populist parties' platforms between 1872 and 1908. It only shows pairs of words with frequency greater than 8.

Appendix B   Crop Prices (1866–1909)

The following line charts depict price changes for each crop between 1866 and 1909.

Barley

Oat

Corn

Buckwheat

Wheat
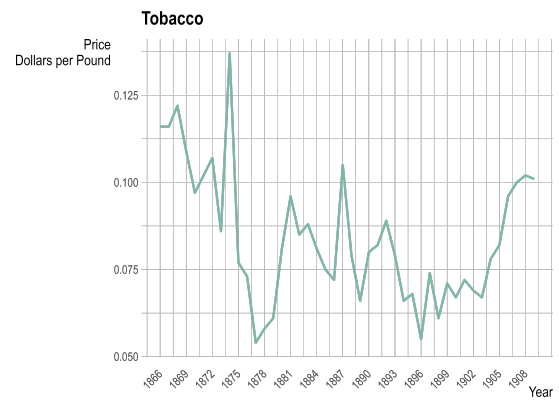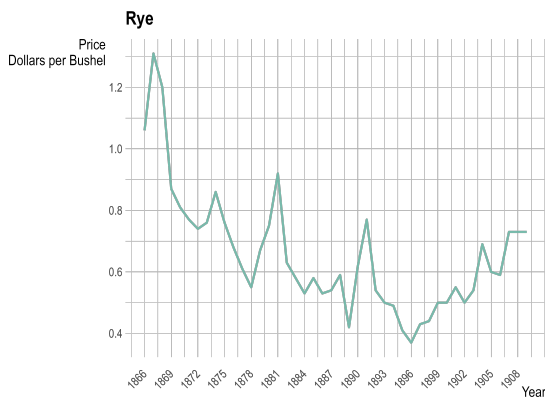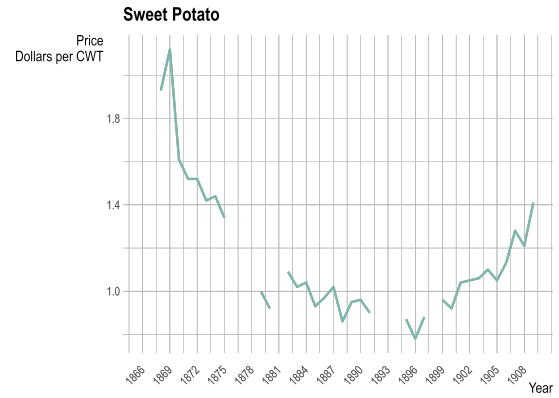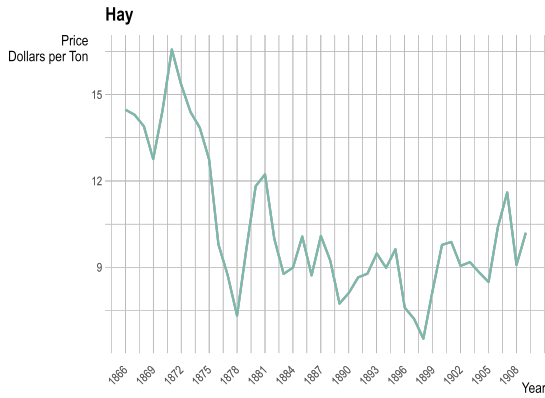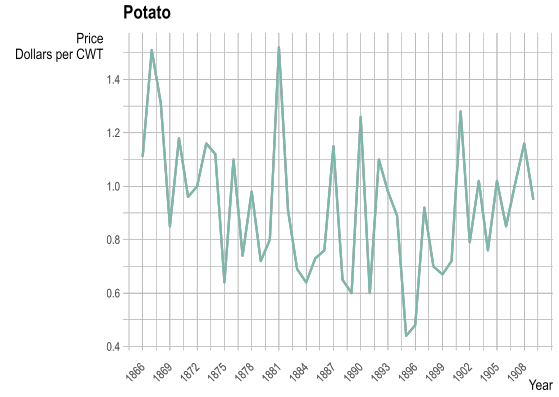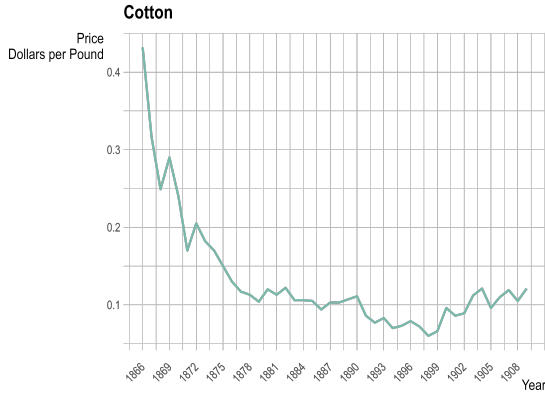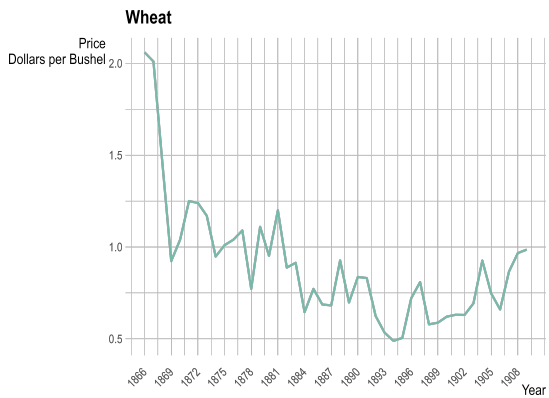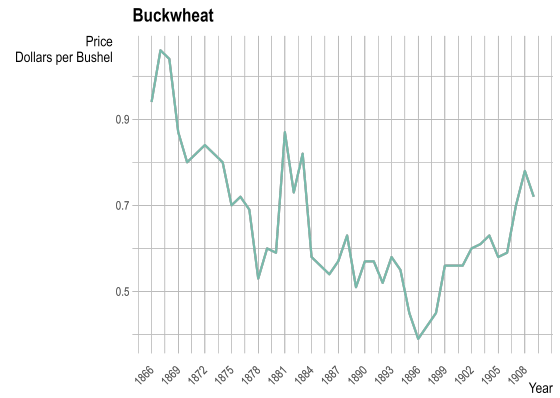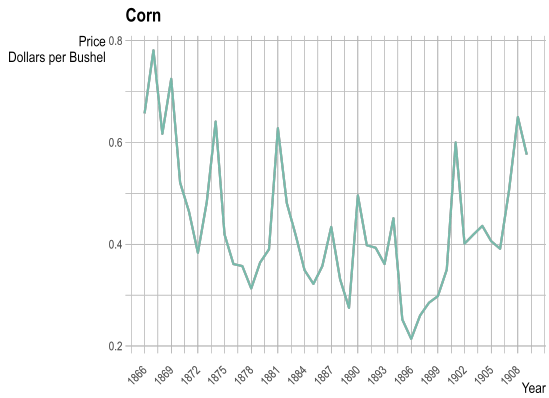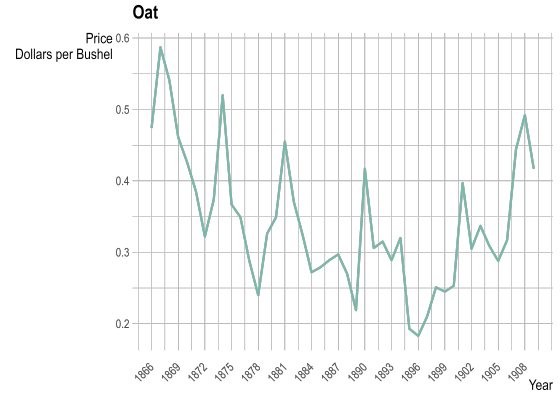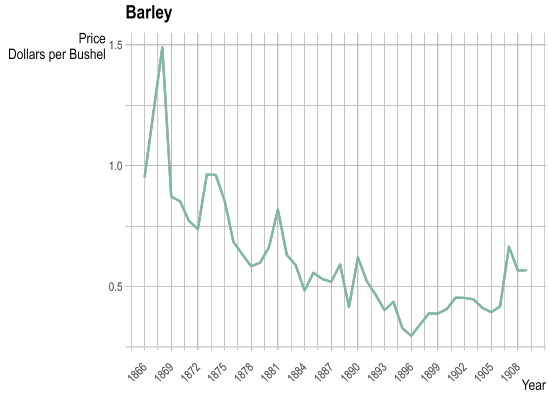
Appendix C   Alternative Outcome Variable

Table C.1: OLS Results for Presidential Elections (Broadly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.022***	0.024**	0.027**	0.023**	0.022**	0.017**	0.017*
	(0.008)	(0.009)	(0.011)	(0.009)	(0.009)	(0.008)	(0.010)
Number of national banks per 1,000 people		0.044					0.032
		(0.047)					(0.046)
Number of state banks per 1,000 people		0.035					0.014
		(0.040)					(0.040)
Number of private banks per 1,000 people		0.009					0.004
		(0.017)					(0.018)
Log of production of silver			0.004				0.004
			(0.004)				(0.003)
Log of production of gold			-0.019***				-0.019***
			(0.005)				(0.005)
Land inequality				-0.072**			-0.037
				(0.034)			(0.031)
Log of farm output per capita					0.010***		0.003
					(0.003)		(0.003)
Log of manufacturing output per capita					0.000		0.000
					(0.001)		(0.001)
Share of male population						-0.246**	-0.264**
						(0.106)	(0.124)
Share of urban population in places 25,000+						-0.013	0.004
						(0.009)	(0.012)
Share of White population						0.040**	0.038**
						(0.015)	(0.017)
Share of foreign-born population						-0.086	-0.073
						(0.055)	(0.059)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	16627	16618	14722	16544	16371	16619	14458
R-squared	0.401	0.403	0.414	0.407	0.396	0.408	0.413
Adjusted R-squared	0.399	0.401	0.412	0.405	0.394	0.406	0.411

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Table C.2: OLS Results for House Elections (Broadly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.037**	0.043**	0.045**	0.042**	0.039**	0.035*	0.026
	(0.017)	(0.018)	(0.021)	(0.018)	(0.018)	(0.019)	(0.018)
Number of national banks per 1,000 people		0.111*					0.070
		(0.063)					(0.065)
Number of state banks per 1,000 people		0.116**					0.099**
		(0.050)					(0.041)
Number of private banks per 1,000 people		0.012					0.003
		(0.025)					(0.029)
Log of production of silver			-0.003				-0.004
			(0.006)				(0.005)
Log of production of gold			-0.011				-0.012
			(0.008)				(0.007)
Land inequality				-0.061			-0.055
				(0.044)			(0.037)
Log of farm output per capita					0.011***		0.003
					(0.003)		(0.004)
Log of manufacturing output per capita					0.002		0.002
					(0.001)		(0.002)
Share of male population						-0.350***	-0.503***
						(0.110)	(0.120)
Share of urban population in places 25,000+						-0.008	0.010
						(0.011)	(0.014)
Share of White population						-0.016	-0.013
						(0.024)	(0.026)
Share of foreign-born population						-0.101	-0.119*
						(0.063)	(0.070)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	27074	27053	21642	26834	26510	27053	21071
R-squared	0.344	0.351	0.379	0.349	0.343	0.353	0.388
Adjusted R-squared	0.342	0.349	0.377	0.347	0.341	0.351	0.386

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Table C.3: OLS Results for Gubernatorial Elections (Broadly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.030***	0.031***	0.036***	0.029***	0.026**	0.023*	0.018
	(0.009)	(0.010)	(0.012)	(0.010)	(0.010)	(0.012)	(0.011)
Number of national banks per 1,000 people		0.071					0.058
		(0.068)					(0.064)
Number of state banks per 1,000 people		0.129***					0.098**
		(0.045)					(0.039)
Number of private banks per 1,000 people		0.010					-0.002
		(0.017)					(0.019)
Log of production of silver			-0.010				-0.011
			(0.007)				(0.007)
Log of production of gold			-0.015				-0.015
			(0.010)				(0.010)
Land inequality				-0.044			-0.001
				(0.045)			(0.033)
Log of farm output per capita					0.013***		0.005
					(0.003)		(0.003)
Log of manufacturing output per capita					0.003*		0.003
					(0.001)		(0.002)
Share of male population						-0.287***	-0.381***
						(0.078)	(0.080)
Share of urban population in places 25,000+						-0.015	-0.002
						(0.013)	(0.016)
Share of White population						0.030	0.039
						(0.032)	(0.037)
Share of foreign-born population						-0.116**	-0.085
						(0.056)	(0.061)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	22018	21990	18160	21759	21495	21991	17609
R-squared	0.411	0.419	0.464	0.415	0.411	0.420	0.474
Adjusted R-squared	0.409	0.417	0.462	0.413	0.409	0.417	0.472

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Appendix D   Balanced Panel

Table D.1: OLS Results for Presidential Elections (Narrowly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.020***	0.019***	0.025***	0.020***	0.018***	0.016***	0.016**
	(0.005)	(0.006)	(0.007)	(0.005)	(0.005)	(0.005)	(0.007)
Number of national banks per 1,000 people		0.094					0.085
		(0.056)					(0.059)
Number of state banks per 1,000 people		0.059					0.040
		(0.050)					(0.047)
Number of private banks per 1,000 people		0.028					0.019
		(0.019)					(0.019)
Log of production of silver			0.004				0.003
			(0.003)				(0.003)
Log of production of gold			-0.015***				-0.014***
			(0.003)				(0.003)
Land inequality				-0.078***			-0.045
				(0.027)			(0.027)
Log of farm output per capita					0.006**		0.002
					(0.002)		(0.002)
Log of manufacturing output per capita					0.001		0.001
					(0.001)		(0.001)
Share of male population						-0.145*	-0.167*
						(0.080)	(0.091)
Share of urban population in places 25,000+						-0.010*	0.005
						(0.006)	(0.011)
Share of White population						0.028**	0.024*
						(0.011)	(0.013)
Share of foreign-born population						-0.055	-0.046
						(0.034)	(0.045)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	24706	24686	20244	24551	24414	24693	19920
R-squared	0.272	0.278	0.280	0.278	0.267	0.277	0.282
Adjusted R-squared	0.271	0.276	0.278	0.277	0.266	0.275	0.279

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Table D.2: OLS Results for House Elections (Narrowly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.013***	0.013***	0.014***	0.014***	0.012***	0.012***	0.008*
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.004)
Number of national banks per 1,000 people		0.071					0.058
		(0.044)					(0.048)
Number of state banks per 1,000 people		0.065**					0.058**
		(0.031)					(0.029)
Number of private banks per 1,000 people		0.022					0.016
		(0.016)					(0.017)
Log of production of silver			0.001				0.000
			(0.004)				(0.004)
Log of production of gold			-0.010***				-0.010***
			(0.003)				(0.003)
Land inequality				-0.042			-0.024
				(0.026)			(0.024)
Log of farm output per capita					0.005***		0.001
					(0.001)		(0.002)
Log of manufacturing output per capita					0.001**		0.001*
					(0.001)		(0.001)
Share of male population						-0.105**	-0.136**
						(0.042)	(0.054)
Share of urban population in places 25,000+						-0.002	0.009
						(0.005)	(0.008)
Share of White population						0.004	0.003
						(0.012)	(0.014)
Share of foreign-born population						-0.069**	-0.082**
						(0.028)	(0.034)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	47089	47050	36458	46754	46413	47060	35740
R-squared	0.297	0.302	0.312	0.299	0.296	0.301	0.316
Adjusted R-squared	0.296	0.301	0.311	0.298	0.295	0.300	0.314

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Table D.3: OLS Results for Gubernatorial Elections (Narrowly Defined)

	Populist Vote Share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log of market access	0.010**	0.010*	0.012**	0.009*	0.008*	0.007	0.004
	(0.004)	(0.005)	(0.005)	(0.005)	(0.004)	(0.004)	(0.004)
Number of national banks per 1,000 people		0.046					0.048
		(0.056)					(0.055)
Number of state banks per 1,000 people		0.084***					0.061**
		(0.031)					(0.027)
Number of private banks per 1,000 people		0.008					0.004
		(0.018)					(0.016)
Log of production of silver			-0.006				-0.007
			(0.005)				(0.005)
Log of production of gold			-0.013***				-0.014***
			(0.003)				(0.003)
Land inequality				-0.029			0.006
				(0.037)			(0.028)
Log of farm output per capita					0.007***		0.002
					(0.002)		(0.002)
Log of manufacturing output per capita					0.002*		0.002
					(0.001)		(0.001)
Share of male population						-0.132**	-0.192***
						(0.059)	(0.062)
Share of urban population in places 25,000+						-0.005	0.004
						(0.007)	(0.011)
Share of White population						0.018	0.020
						(0.019)	(0.024)
Share of foreign-born population						-0.088**	-0.070
						(0.034)	(0.044)
State FE	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓
Observations	36895	36854	28923	36549	36287	36859	28264
R-squared	0.360	0.364	0.397	0.361	0.356	0.364	0.399
Adjusted R-squared	0.358	0.362	0.395	0.360	0.354	0.363	0.398

Note: Cluster standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.